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Weekend FT Full boats - empty seas

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SECTION II

World Business Newspaper

WEEKEND MARCH 23/MARCH 24 1996

New Swedish PM appoints tough finance minister

Sweden's new prime minister Goran Persson stamped his authority on his Social Democratic government with a sweeping cabinet reshuffle in which he appointed a strong finance minister committed to fiscal discipline. Page 22

Guinness, the spirits and brewing group, spent about £460m (\$703m) buying back almost 5 per cent of its own shares. The move came a day after the group reported a 4 per cent fall in pre-tax profits last year to £576m. Page 6, Lex, Page 22

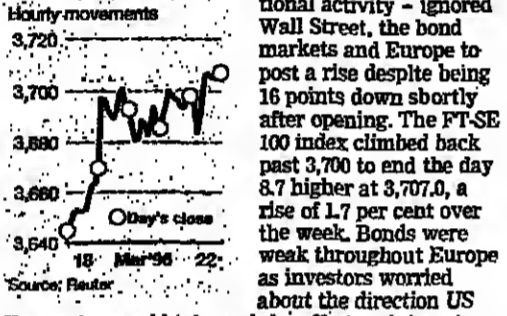
Expert warns on TV V-Chip: A US expert on classifying software and video games will tell British Government ministers next week he has serious doubts about the practicality of the V-Chip, the electronic device designed to prevent children watching unsuitable programmes. Page 22

France hits back over US flights: France retaliated against a US decision to accept only half of Air France's requested increase in flights this summer to US destinations by imposing more severe restrictions on US carriers. Page 2

PolyGram, one of Europe's largest entertainment companies, is strengthening its senior management by appointing Roger Ames to the newly created role of president of the PolyGram Music Group. Page 5

BCCI liquidators 'overcharged': British accountants Deloitte & Touche, called in to wind up the Bank of Credit and Commerce International, have been accused by a Luxembourg court of overcharging creditors by £1m (\$1.53m) in the immediate aftermath of the bank's collapse. Page 22

London stocks bounce back past 3,700: FT-SE 100 hourly movements



Treasuries would take and the effect on interest rates of higher than forecast German money supply figures. London stocks, Page 19; World stocks, Page 17; Bonds, Page 7; Markets, Weekend Page XX

WTO warns on telecoms pact: World Trade Organisation head Renato Ruggiero warned countries negotiating a global telecoms pact that the talks were running out of time - with five weeks left before the deadline. Page 3

Belarus calls for Russian union: Belarus president Alexander Lukashenko pushed the Kremlin for a swift and 'real' union, in a step which could stoke western fears of the re-emergence of an expansionist Russia. Page 2

Glaxo Wellcome chief executive Sir Richard Sykes earned £2.15m (\$3.28m) in the 18 months to December 1995, compared with £941,000 in the previous 12 months. The drugs group has also paid almost £5m to seven former directors figures in the company's annual report show. Page 6

EU offers steel deal: European Commission vice-president Sir Leon Brittan offered Russia and Ukraine the possibility of a free trade agreement in steel with the EU - both have expanded steel exports to the EU since the collapse of the Soviet Union. Page 2

Nadir aide convicted: An aide to former Polly Peck chairman Asif Nadir, was convicted at London's central criminal court of laundering almost £400,000 (\$612,000) stolen from the company. Page 4

IRA calls off ceasefire: The republican Irish National Liberation Army terrorist group was urged to call off its threat of new violence in Northern Ireland after it announced the end of its ceasefire and said all its units were back on standby.

Bonds: The FT is extending its coverage of world bond markets - every Saturday it will feature a report on Friday's trading activity. Page 7

Table with columns: Companies in this issue, Company Name, and other details. Includes Anglo Pacific, Bankia Ports, Broadcaste, Brunner Mond, Deutsche Telekom, East Anglian Radio, Finacrest, Fortnum & Mason, GWR, Glaxo Wellcome, Global, Guinness, Healey (CE), Hobeilmann, Jardine Int Motor, Lloyds Chemists, McBride, National Westminster, Orange, Pearson, PolyGram, Radio New Zealand, S China Morning Post, TVE, Unichem, Universal Ceramic, Wates City of London, Wellington U'writing, Wilson (Connolly), Yorkshire Food.

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EU veterinary experts urge tighter controls 'No proof' of BSE link to humans

Eight more countries ban British beef imports

By Caroline Southey in Brussels, Deborah Hargreaves and George Parker in London, and Peter Norman in Bonn

European Union veterinary experts yesterday called for tighter measures to control the spread of BSE - mad cow disease - as eight more countries imposed a ban on British beef imports. But they left open the option for the European Commission to recommend tougher action over British beef. The experts' recommendations came as Britain's beef industry was plunged into even greater isolation following this week's disclosures of a probable link between BSE and Creutzfeldt-Jakob disease in humans. The EU veterinary experts concluded that the latest data from Britain did not provide proof that BSE is transferable to humans. But they 'recognised the need to review current EU measures in the light of the new information'. The committee backed away from difficult political decisions, noting that it would 'welcome any practical measures taken by the EU to address the incidence of the disease and the possible risk of transmission'. It left open the possibility of an EU-wide ban on British beef as well as the possibility that cattle exposed to BSE should be slaughtered. The EU experts recommended a shortlist of new measures including the new tougher controls introduced by the UK government this week. They also underlined the importance of separating potentially infective spinal cord and brains from the rest of the carcass. The decision on what action should now be taken rests with Mr Franz Fischler, EU agriculture commissioner. Germany, Italy, Austria, Greece, Finland, South Africa,



A sign at a butcher's shop in Cologne informs customers that the beef on sale there comes only from the German farms listed.

Singapore and New Zealand yesterday banned imports of British beef and cattle. Germany also imposed a ban on the import of beef from Switzerland, where 200 cases of BSE have been diagnosed, and of animal feed from Britain on the grounds that this had been the source of BSE in cattle. Consumers continued to steer clear of beef and prices dropped by another 10-20 per cent at cattle auctions across the country.

Supermarkets suspended their purchases of British beef, according to leading suppliers. The UK Consumers Association warned the public that the only way to avoid the risk of BSE was to cut out beef and beef products from their diet. In the House of Commons, the opposition Labour party called for a selective slaughter policy to start eradicating those British beef and dairy herds worst affected by the BSE epidemic.

Mr Gavin Strang, shadow agriculture minister, said a mass slaughter programme would be welcomed by many farmers and would help to reassure the public that tough action was being taken to tackle the problem. The Ministry of Agriculture yesterday said 54 per cent of dairy herds and 15 per cent of beef suckler herds had reported at least one case of BSE, with a total of 153,400 cases so far seen in the UK.

Mr Horst Seehofer, the German health minister, said Bonn still wanted a European Union-wide ban on imports of beef and beef-related products from Britain and Switzerland. Infringements of the German bans will be punished with fines up to DM50,000 (\$33,784) or up to one year in jail. Beef price fall buoyed other meat markets, Page 4; The agony of hindsight, Page 8; Lex, Page 22 Joe Rogaly, Weekend FT

Britain, France and Italy link in £7bn frigate deal Collaborative venture to provide 22 ships as 'defensive bubble'

By Bernard Gray, Defence Correspondent, in London

Britain, France and Italy have agreed to collaborate on the development of a frigate for air defence of convoys or naval task forces. The £7bn (\$10.7bn) programme will produce 22 ships, 12 of which are for Britain, four for France and six for Italy. Agreement has finally come after eight years of discussion and four of hard negotiation over the terms for the collaborative venture. The final stumbling blocks were removed in the past few days, allowing the defence ministers to sign the memorandum governing the project yesterday. The ships are designed to provide a 'defensive bubble' which will protect civilian cargo convoys or naval battle groups from attacks by enemy aircraft or by anti-air warfare missiles such as the sea-skimming Exocet. Britain needs the ships to replace its ageing Type-42 destroyers which date from the 1970s, while France wants to replace its Suffren ships and Italy its Doria and Audace frigates. Each country will build its own first-of-class vessel, with Yarrow on the Clyde, owned by the General Electric Company, the nominated yard for the UK. France's first ship will be built by DCN and Italy's by Orizzonte. The first vessels are due to enter service in 2002. Follow-on ships are likely to be produced by each country after competitions. While construction facilities will be duplicated in each country, the joint project will be cheaper than separate national programmes because the development costs will be shared and there will be longer production runs for the main equipment. Development of the anti-aircraft and anti-missile ship will be split into two parts. The main missile system and its controlling radar, codenamed the Principal

Project Horizon, will be run from a project office in London. In a break with European tradition, the Horizon team will procure systems for the ship by competition, rather than by work being allocated according to the number of ships each country buys. However, the Horizon office will try to balance the allocation of work over the course of the programme. Eurofrigate planned for a new type-of-war, Page 2

Design of the ship, its command and control and secondary weapons systems, designated

China-US relations hit low over snub for defence chief

By Tony Walker in Beijing and Laura Tyson in Taipei

Relations between China and the US took another downward lurch yesterday as a proposed visit to Washington by Beijing's defence minister was deferred indefinitely and each side claimed it had delivered the snub. As the US increased its naval presence off Taiwan on the eve of the island's first democratic presidential elections today, Beijing's official Xinhua news agency said the time was not ripe for General Chi Haotian, defence minister, to accept an invitation to the US. 'The US government's recent actions in connection with the Taiwan strait have aggravated

tenion there, wantonly interfering in China's internal affairs,' Xinhua said. No date had been set for Gen Chi's visit, but Mr William Perry, US defence secretary, had been seeking the visit since last year, Xinhua said. The Pentagon said Mr Perry had himself postponed the general's visit, which had been agreed for next month. A letter to this effect was delivered to Beijing on Thursday night Washington time, a statement added. In an effort to rattle Taiwan ahead of the polls, China has held military exercises in the Taiwan strait, prompting the US to put up a show of force nearby. President Lee Teng-hui, the Taiwanese incumbent and front-runner, cheered the arrival in the region of the US aircraft carrier Nimitz and lambasted Beijing for objecting to its dispatch. Some people said the Nimitz's presence constituted 'foreign intervention'. Mr Lee told a campaign rally in southern Taiwan. 'That's because they don't understand that democratic countries should take care of democratic countries.' The president told supporters in the closing hours of his campaign that he was not a 'weak-kneed shrimp' who would buckle under to China's threats. Continued on Page 22 Hong Kong notebook, Page 9

Table of Stock Market Indices. Includes FT-SE 100, FT-SE EUROSTOCK 100, FT-SE-A All-Share, New York Lanchtime, Dow Jones Ind Ave, S & P Composite, US LUNCHTIME RATES, 3-m Treasury Bills, Long Bond, NORTH SEA OIL, Brent 15-day (May), GOLD, New York Comex (Apr), Life long gilt cut, JUNE 1996, JUNE 1996, STERLING, New York Lanchtime, DM, SFR, Y, C Index, DOLLAR, New York Lanchtime, DM, SFR, Y, C Index, Tokyo close.

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BANK

Subsidy programmes and controls over what farmers plant to be scrapped

Congress to pass tough farm reform

By Patti Waldmeir in Washington

The US Congress is expected next week to pass the most sweeping agricultural reform bill since the Depression, ending government controls over what farmers plant and eliminating half a century of subsidy programmes.

The legislation, hammered out in a joint House-Senate committee, is virtually assured passage through Congress.

Republicans have claimed victory over the bill, which turns US agriculture away from heavily interventionist policies which include price-based subsidies and the government planting controls which accompany them.

Senator Richard Lugar, an Indiana Republican who heads the agriculture committee, hailed the compromise legislation, saying it "changes agricultural policy more fundamentally than any law in 60 years". He said the bill would "unless American agriculture to make more money" by feeding a growing world population in the era of free trade.

Mr Dan Glickman, President Bill Clinton's agriculture secretary, has said he will reluctantly recommend that the president sign the bill. US farmers want quick action on it, to enable them to make decisions in regions where the planting season is about to begin or has already started.

Mr Glickman said the bill "has a lot of problems", but he added: "The hour is late and further delay only hurts the people this department is here to serve."

The core of the new bill is

prove to voters that the party kept its word - highlighting their new presidential campaign theme: "Promises made, promises kept."

The party has long promised the National Rifle Association that it would rescind the ban. That promise unlocked generous campaign contributions from the gun lobby for mid-term elections in 1994.

The vote focuses public attention on an emotional issue which many more moderate Republicans - including the party's presumptive presidential nominee, Senator Bob Dole - would prefer to avoid.

Opinion polls show that more than 70 per cent of the public support the ban.

They won the concession that a permanent farm law will remain in place so that all farm programmes do not disappear in seven years, effectively ensuring the debate will be fought again then.

The bill included other sweeteners for the Democrats, including conservation and environmental programmes, and a two-year re-authorisation of the food stamp programme for the poor, a priority of the



Richard Lugar: 'unleashing American agriculture'

Time tight for global telecoms agreement

By Frances Williams in Geneva

Mr Renato Ruggiero, head of the World Trade Organisation, yesterday warned a crisis meeting of countries negotiating a global telecoms pact that the talks were running out of time.

With five weeks left before the April 30 deadline, "there is ground for concern about the amount of work still to be done", Mr Ruggiero said.

Emphasising the importance of telecoms liberalisation to the world economy and the international trading system, he said it "would be simply unacceptable" to let the talks fail.

Trade officials say that talks between the 37 participants in the negotiations, counting the European Union as one, have made little progress.

Mr Ruggiero noted that only 24 participants had submitted initial offers and only seven had subsequently made improvements or revisions.

Many governments were in a position to make new or better offers but appeared to be holding back "if everybody waits for others to move first there is a real danger of missing the deadline", he said.

Since the election, the two men have continually clashed, although last week's argument over the council, initially backed by Mr Menem, was the first face-to-face confrontation.

Mr Cavallo's intervention left the council as a mere consultative group.

"Some analysts think the arguments we have in Argentina relate to personality and had to do with temper on my part, regarding them as just a sort of noise created on the surface. But the "noise" related to substantive discussions about the future of policy, he said.

Mr Cavallo, one of the longest-serving economy ministers this century, might personally want to resign but the prolonged recession and "revival of interest-group pressure to go back to the old policies" made it imperative that he remained.

"If I considered just personal comfort, maybe it would be good for me to take a rest for a while. But I think this is not the right moment for a change."

Mr Cavallo admitted that the economy, which slammed into recession following Mexico's

Cavallo rescues Argentina from 'return to past'

Mr Domingo Cavallo, Argentina's embattled economy minister, regards himself as indispensable to the country's economic stability, despite a bruising battle last week with President Carlos Menem over an apparent attempt to return to old-style Peronist policy.

In an interview this week, he maintained his presence had defeated a proposal to create a council of union and business leaders whose decisions would have been binding over economic policy.

Mr Cavallo's intervention had removed all real power from the council, rescuing Argentina from a return to its corporatist past.

Markets were mistaken in their reaction to the cabinet battle, which had led to rumours of Mr Cavallo's imminent resignation. Instead of falling 3 per cent, they should have risen as the economy minister went to tattle on their behalf, he said.

Mr Cavallo was responsible for reining in Argentina's hyperinflation and delivering a fragile economic stability that paved the way for Mr Menem's re-election last year.

Since the election, the two men have continually clashed, although last week's argument over the council, initially backed by Mr Menem, was the first face-to-face confrontation.

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Mr Cavallo admitted that the economy, which slammed into recession following Mexico's

Monks question wisdom of N-plant names

By Eniko Terazono in Tokyo

Japan's normally calm Buddhist monks have joined the green movement, launching protests at the use of Buddhist deities as symbols of the government's nuclear power programme.

Many of the country's more conscientious Buddhists have been unhappy about nuclear plants being named after Buddhist icons, but a leakage of sodium coolant earlier this year at Japan's newest reactor, named after the goddess of wisdom, was the last straw.

The leak from Monju, the country's first fast breeder reactor, in western Japan,

Hashimoto faces poll test of unpopular finance plan

By William Dawkins in Tokyo

The government of Mr Ryutaro Hashimoto tomorrow faces its first electoral test since taking office in January, when it contests a parliamentary by-election in Gifu, an industrial constituency of central Japan.

A highly unpopular government plan to allocate public money to the liquidation of bankrupt *jusen* (housing loan companies), seen as crucial to the stability of the financial system, has been the core of election campaigns in Gifu.

Accordingly, the result will have wider financial and economic ramifications than usual for Japanese by-elections, which tend to be decided on narrow constituency matters.

Pre-election opinion polls suggested the result in this

David Pilling in Buenos Aires talks to the embattled economy minister

These had not yet fed through into higher output because the economy was still "digesting high accumulated inventories", he said. "This makes it difficult to say exactly when we will have a strong recovery in GDP. But recovery will come, no doubt."

Economic reactivation had been slowed partly because consumers had become more "prudent" as inflation sank below 1 per cent and shoppers could afford to delay spending decisions.

"In the short term, that has had a cost in that recovery has not been as quick as we would have liked it to be. But in the long term, such attitudes should help to build up the still-low domestic savings rate, which was a prerequisite to healthy, sustained growth, he said.

The savings rate was 19 per cent of GDP last year, still too low but 5 points above the 1991 level. "We still have a low savings rate, but the trend is upwards."

Asked if he had been mistaken in slamming the economy into recession after Mexico's devaluation, he said: "Our mistakes were to have delayed some necessary reforms [on labour and health insurance], not to have gone too fast."

"Some people have said it should be called Demon instead"

The monks also claim that nuclear power plants represent modern materialism and greed, which contradict Buddhist teachings of attaining enlightenment by becoming free of worldly attachments.

Next month, at a gathering celebrating Buddha's birth, the six sects are to launch a petition calling for the government to use different names. They have already collected 100 names of celebrities and renowned religious figures opposing the use of the deities.

"Some people have said that it should be called Demon instead," says Mr Maeda, who adds that the group wants to use the campaign as an opportunity to re-examine the materialism and waste which have led to the need for electricity generated by nuclear power.

Threats of the wrath of Buddha, however, do not seem to be enough to move the PNC.

Officials say it plans to reject calls for a name change, adding that only administrative guidance from the government will force it to consider new names for its facilities.

INTERNATIONAL NEWS DIGEST

Record exports for California

California companies' export revenues grew a record 19 per cent last year to \$96.6bn, outstripping the overall US growth rate of 13.9 per cent, according to official figures.

Rapid economic growth in the Asia-Pacific region and implementation of import levy cuts provided most of the impetus, which was unexpectedly pronounced in the final quarter.

The benefits of the North American Free Trade Agreement (Nafta) continued to be felt in spite of a 3.8 per cent drop in sales to Mexico - a figure which masked the effect of a 16 per cent rise in exports of electronic and electrical products. Overall US shipments to its nearest southern neighbour fell 9 per cent.

Japan's soft economy was no impediment to exporters, who reported an increase of 25 per cent to \$16.6bn, thanks mainly to demand for California's "staples" of industrial machinery, computer, electronic and electrical equipment, transportation products and precision instruments.

The 18 Asia Pacific Economic Co-operation (Apec) states accounted for more than 70 per cent of the Californian total, while shipments from Californian businesses to the seven Asean nations accounted for 34 per cent of aggregate US exports.

Christopher Parkes, Los Angeles

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NOTICE TO THE SHAREHOLDERS OF ISRAEL 2000 SICAV

Notice is hereby given that the Annual General Meeting of the Shareholders of ISRAEL 2000 SICAV will be held at the registered office of the Company on 2 April 1996 at 10:00am

AGENDA

1. Report of the Board of Directors;
2. Report of the Auditor;
3. Approval of the financial statements for the fiscal year ending 31 December 1995;
4. Allocation of the net result;
5. Discharge of the outgoing Directors and the Auditor;
6. Appointment of the Directors and of the Agents of the Company;
7. Any other business

A Shareholder may act at any Meeting by proxy.

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Stopgap for US budget

President Bill Clinton was yesterday expected to sign yet another temporary spending bill to keep the US government running until March 29, while talks continue on a budget agreement for the rest of this fiscal year, which ends in September.

Without the measure, funding for nine government departments and dozens of agencies would have run out at midnight last night. The House and Senate passed the bill on Thursday. But Mr Leon Panetta, White House chief of staff, said Mr Clinton would no longer accept the Republicans' strategy of running the government on a series of reduced, short-term funding bills.

"We are not going to tolerate a situation where we have government by continuing resolution," he said, urging Congress to complete work on full-year funding, if necessary by giving up its two-week Easter recess, which is due to begin on March 29.

Patti Waldmeir, Washington

China no nearer to WTO

Talks on Chinese membership of the World Trade Organisation have produced little progress this week and both Beijing and its trading partners now appear to accept that China will not join the WTO this year.

At a meeting yesterday of the WTO working party on Chinese accession, China repeated it had met the basic conditions for WTO entry but "due to reasons known to all" had not been granted admission.

Chinese officials earlier in the week were franker. "We will not get in this year, that is for certain," Mr Wu Jianmin, China's ambassador to the UN in Geneva, said on Wednesday. "This is election year in the US and the administration cannot afford to make gestures to China."

Beijing has repeatedly accused the US of blocking its WTO membership application - but the European Union and other industrialised nations, as well as the US, complained yesterday that China still had some way to go before it satisfied WTO fair trading rules.

Frances Williams, Geneva

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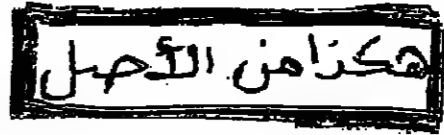
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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS LME move eases lead squeeze

The London Metal Exchange's action to ease the lead market squeeze appeared to be bearing fruit yesterday.

Following the exchange's decision to limit to \$27 a tonne the cost of carrying forward a short position for one day, prices fell back and nearby premiums narrowed.

The three months lead price on the LME fell \$14.75 to \$798.75 a tonne, \$4.75 down on the week, while the cash premium, or "backwardation", which earlier in the week had reached \$114 a tonne, shrank to \$17.75.

Announcing the LME move on Thursday Mr David King, the chief executive, said that the lead market had remained orderly at present but, because of the genuine tightness in lead supplies, "some constraints were necessary to keep it orderly".

Some traders complained that the LME had once again thrown a life-line to operators who had deliberately sold short in the hope of being able to buy back more cheaply later.

But Mr Robin Bhar, analyst at Barclays, the Fechiney trading subsidiary, thought its action was justified.

"It acted as an early enough stage to prevent the situation getting more nasty," he said. "The lead market had got too hot to handle, but this should calm it down."

Mr Bhar suggested that fundamentals in the lead market were weakening. The time of peak demand was behind the battery industry and physical activity was beginning to ease.

BASE METALS LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Lead, Zinc, Tin, and various alloys.

LME stocks of the metal have been falling for a long time. Having peaked at 372,850 tonnes in October 1994 they sank to 88,175 tonnes at the start of this week.

While lead's supply tightness was intensifying this week, copper's was continuing to ease as the recent stock-build was sustained.

A \$29.50 fall yesterday left the three months copper price \$23.50 on the week at \$2,533.50 a tonne, while the cash premium, despite widening a little yesterday, ended \$4 lower at \$12 a tonne.

On London's International Petroleum Exchange oil prices were buoyed by concern about US stock levels, which are the lowest for 19 years.

Nearby Brent crude positions on the IPE were further boosted by the tightness of supply for early April delivery and the May price climbed to \$19.59 a barrel, the highest level since March 5, 1993.

In late trading the price was holding at that level, up 72 cents on the day and \$1.41 on the week.

Richard Mooney

Precious Metals continued

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

ENERGY CRUDE OIL NYMEX

Table with columns: Crude Oil, Price, Change, High, Low, Vol. Includes NYMEX, Brent, WTI.

PRECIOUS METALS LONDON BULLION MARKET

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

US INTEREST RATES

Table with columns: Rate, Price, Change, High, Low, Vol. Includes Treasury Bills, Bonds, Options.

BOND FUTURES AND OPTIONS

Table with columns: Bond, Price, Change, High, Low, Vol. Includes French, German, Italian, Spanish.

GRAINS AND OIL SEEDS

Table with columns: Grain, Price, Change, High, Low, Vol. Includes Wheat, Corn, Soybeans.

SOFTS

Table with columns: Soft, Price, Change, High, Low, Vol. Includes Cocoa, Coffee, Sugar.

MEAT AND LIVESTOCK

Table with columns: Meat, Price, Change, High, Low, Vol. Includes Cattle, Hogs, Poultry.

LONDON TRADED OPTIONS

Table with columns: Option, Price, Change, High, Low, Vol. Includes Aluminum, Copper, Nickel.

LONDON SPOT MARKETS

Table with columns: Market, Price, Change, High, Low, Vol. Includes Crude Oil, Gasoline, Petroleum.

WORLD BOND PRICES

Table with columns: Bond, Price, Change, High, Low, Vol. Includes US, UK, Germany, France.

MARKET REPORT

By Richard Lapper in London and Lisa Bransten in New York

Concern about the potential cost of the scare over mad cow disease yesterday pressed the prices of UK government bonds, which underperformed other markets.

Analysts said that the beef export ban or moves to slaughter the country's cattle herd could both have damaging effects on the economy.

The key point is that the impact on inflation, the balance of payments, GDP and the PSBR could be severely adverse," said Mr Ian Shepherson, UK economist at HSBC Greenwell.

At Life the June long gilt future settled at 104 1/2, down more than two thirds of a point, while in the cash market the 10-year yield spread over Germany widened from 172 to 178 basis points.

Elsewhere in Europe Italian 10-year futures closed lower half a point, while French and German 10-year futures prices were down by 0.10 and 0.25 respectively.

Swedish bonds moved higher, with markets buoyed by statements by from Göran Persson, the new prime minister, that more budget cuts may be necessary.

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact: Robert Hunt +44 0171 873 4095

Other Fixed Interest

Table with columns: Bond, Price, Change, High, Low, Vol. Includes UK Gilts, Corporate.

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. By inflation in parentheses show RPI base for the preceding 12 months (prior to issue) and have been adjusted to reflect inflation of RPI to 100 in February 1987.

Other Fixed Interest

Table with columns: Bond, Price, Change, High, Low, Vol. Includes US, UK, Germany, France.

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Other Fixed Interest

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Saturday March 23 1996

Mr Clarke's credibility

People who do not learn from history are condemned to repeat it. Is this then the point in the economic cycle when the UK repeats the mistakes of its past? Most commentators believe there is little danger that excessive monetary stimulus will end in inflationary tears.

Precedents are disturbing. The green shoots of the present expansion began to appear between the first and second quarters of 1992. Between then and the last quarter of 1995, the economy expanded by 10 per cent - a compound annual rate of 2.6 per cent.

The annual growth of broad money (M4) is running at 10 per cent today, giving a real rate of growth of 7 per cent. Much the same people as a decade ago are concerned about the dangers.

Capacity for optimism
The capacity of policymakers and commentators to feel optimistic about the ability of the economy to absorb a demand stimulus knows little bounds, particularly when there has been a slowdown and an election is on the horizon.

Ability of the official target for inflation of less than 2 1/2 per cent. It also suggests that confidence has been weakening as the chancellor has cut the base rate of interest, from 6.75 per cent in December to 6 per cent this month.

Stagnant output
On the output side, manufacturing is notably stagnant - output was up only 0.5 per cent over the year to the quarter ending in January 1996.

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Set against the current performance of the economy, there is little reason to criticise the decisions to cut interest rates. But there is every reason to fear that the right response will not be shown to sustained monetary growth.

Britain stands on the brink of the greatest public health calamity since the Black Death, with hundreds of thousands of people dying young from a horrific brain disease. Or, alternatively, the great British beef industry is being destroyed because of what will turn out to be a scientific scare story linking mad cows with human Creutzfeldt-Jakob disease.

Those two utterly different scenarios represent the two extremes of what may happen next, following Wednesday's government announcement that 10 unusual cases of CJD in young people probably resulted from eating beef infected with BSE in the 1980s.

But the most disastrous decisions were made before anyone knew about BSE's existence in the 1970s and early 1990s, when the UK animal feed and rendering industries changed the procedures for manufacturing cattle feed from carcasses of sheep and cattle.

The world's first recorded mad cow was on a Kent farm in April 1985. The early explanation - a mineral deficiency - was quickly rejected as the number of cases rose. Scientists at MAF's central virology laboratory in Weybridge, who examined the animals' brains, found the holes characteristic of a spongiform encephalopathy.

By studying the pattern of the epidemic, MAF scientists traced the source of infection to cattle feed. In July 1988 the government acted on the recommendations of its science advisers and banned the use of animal wastes in feed for cattle and sheep.



The agony of hindsight

Clive Cookson and George Parker examine the origins of mad cow disease and assess the danger for humans

The air at Westminster was thick with accusations this week that the government has consistently reacted too slowly to the stream of scientific revelations since the original discovery of BSE.

Why did it take the government 18 months to make BSE a notifiable disease after its discovery and 20 months to introduce a compulsory slaughter and compensation scheme? Why were farmers not compensated in full for the slaughter of infected cows at a crucial period at the start of the epidemic?

Why did the government never implement the proposal by its BSE scientific committee in June 1989 that brains of cattle sent for slaughter should be routinely monitored to check the extent of unrecognised infection?

Why was the ban on "specified cattle offal" such as brains and spinal columns for human consumption not introduced until 1993, three years after BSE was discovered? Why was the ban on "specified cattle offal" such as brains and spinal columns for human consumption not introduced until 1993, three years after BSE was discovered?

Why did the government never implement the proposal by its BSE scientific committee in June 1989 that brains of cattle sent for slaughter should be routinely monitored to check the extent of unrecognised infection? Why was the ban on "specified cattle offal" such as brains and spinal columns for human consumption not introduced until 1993, three years after BSE was discovered?

Only a tiny handful of scientists have campaigned actively since the late 1980s for more stringent action to prevent BSE infecting people. One is Dr Stephen Dealler, a microbiologist now at Burnley General Hospital, who became so horrified after reading the first medical paper on BSE in 1987 that he immediately started trying to alert colleagues.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to "fnc"), e-mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Grave health risk from diseases not kept in check

From Mr Guy Rayner. Sir, In a small conference called by the Ministry of Agriculture Fisheries and Food in December to seek out the support and advice of the consumer and public health movement in dealing with BSE, I found out that some £70m of government money had so far been spent.

It could soon be the case that not merely will the cattle producers be in serious financial trouble, but the whole nation could suffer a grave health risk because diseases which have been kept in easy check until now (such as smallpox and tuberculosis) will resume their previous prominence and there will be nothing to cure some of the really serious illnesses.

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Translation quality critical to doing international business

From Ms Christine Durban. Sir, Without doubting for a minute the ability of British and American companies to produce cliché-ridden statements in their native English, I suspect inept translation may be responsible for some of the defects noted by Mr Clinton in his European annual reports review ("What the chairman should have said", March 18).

Misguided transport policy with no-public-funds mania

From Dr Jörg Schimmelpfennig. Sir, In view of the chronic state of underinvestment in Britain's rail infrastructure, it is pleasant to learn of a significant policy change on the other side of the Atlantic indicated by President Clinton's preferential loan offer towards the planned Los Angeles rail link ("Federal loan offered for Los Angeles rail link", March 20).

Advertisement for United Cutlery featuring a large illustration of various silver cutlery pieces. Text includes: 'No 1 FOR SOLID SILVER', 'United Cutlery hallmarked sterling silver cutlery sets from £1350', 'Why settle for anything less than the finest solid silver cutlery on your table?', and contact information for London and Sheffield branches.

مكزامن الأصيل

Man in the News · Michael Dobson
Blender of banking cultures

Nicholas Denton on Europe's pre-eminent investment banker

Michael Dobson's elevation to the Vorstand of Deutsche Bank, the board of managing directors of Germany's largest bank, appears to mark the latest promotion in a career so flawless that - as one former colleague puts it - it comes close to parody.

with a modern languages degree from Trinity College, Cambridge, his father's college. When he joined the merchant bank, it was an independent house specialising in corporate finance. He joined the asset management arm, 1960m. But membership of the 12-person Vorstand at the age of 43 is an altogether more prestigious position.

of its own. This involved merging the investment banking operations of the two banks in London as Deutsche Morgan Grenfell.

He has also been prepared to see the departure of long-standing colleagues, such as Guy Dawson, head of corporate finance at Morgan Grenfell.

He has also been prepared to see the departure of long-standing colleagues, such as Guy Dawson, head of corporate finance at Morgan Grenfell.

were briefly resentful. And Dobson has been under pressure to generate revenues to finance the investment bank's expansion without becoming a drain on the parent group.



Hong Kong Notebook · Richard Lambert

A much longer wait for the real picture

The Hong Kong tycoon reacted dismissively. "1997 1997 is irrelevant." It is a commonly held view among a business elite that has had years to plan for the transition of Hong Kong from British to Chinese sovereignty, and which is contemplating the change in mood of extraordinary optimism.

for is that Hong Kong people now resident in other countries will lose their right of abode unless they return before the summer of next year.



Lift off: the FT began printing in Hong Kong this week, the fifth new worldwide site in the past 15 months

Hong Kong companies are investing enormous sums in infrastructure projects such as toll roads, power stations and urban development on the mainland - ventures which will not begin to pay off until the next century.

Above all, how will it handle two vital appointments to be made over the next year - the chief justice and the chief executive, who will replace the governor after the handover, and who will probably be nominated in the autumn?

reportedly refers to the "Tiananmen kerfuffle". If he gets this job, sell the shares.

business leader "You don't try to litigate. Instead, you call up your best contacts in Beijing and ask for help."

Outside the passport office, the queues start early in the morning and stretch back hundreds of metres. The end of this month is the deadline for holders of the expiring British Dependent Territories Citizen passports to apply for the new British National Overseas passports which give visa-free access to about 80 countries.

On one point, though, there is widespread agreement. The integrity of the civil service will be vital to the future of the new Hong Kong, and that is seen to rest in large measure on the shoulders of the formidable Anson Chan, chief secretary of the Hong Kong government. The new chief executive will have to gain her support if he is to win the confidence he will need to do the job.

"If a contract goes wrong on the mainland," says another business leader "You don't try to litigate. Instead, you call up your best contacts in Beijing and ask for help."

In this how things will be in Hong Kong after 1997? "I hope not. It's up to us to make sure this does not happen: that we

When an award leads to a happy ending

Alice Rawsthorn on how winning an Oscar means more than just prestige for a film

Some people will do almost anything to get an Oscar. John Wayne took Hollywood hype to a new level in 1960 by issuing a 188-page press release and spending \$1m of his own money on advertising to clinch nominations for The Alamo, which he directed and starred in as Davy Crockett.

The precise financial impact of a nomination, or award, varies tremendously. However, the category with the greatest commercial potential is Best Picture. And the films that gain most of all tend to be those launched late in the year which are still being screened when the nominations are announced.

This year there is no clear favourite for Best Picture. Of the five nominees, Apollo 13 has least to gain financially as it has finished its cinematic release and is already out on video in the US.

Two other heavily nominated pictures in the "difficult subject" category have benefited commercially from the 1995 awards. Leaving Las Vegas, starring Nicolas Cage as an alcoholic scriptwriter, has raised its revenue from \$12m to \$27m. Dead Man Walking, with Suzzanne Sarandon as a nun who befriends a prisoner on a death row played by

Table with 4 columns: US box office (Mill), Nominations, Post-nomination, Increase (or decrease) %

Sean Penn, has gone from \$11m to \$27m. Among this year's Best Actress nominees, Meryl Streep (Bridges of Madison County) and Emma Thompson (Sense and Sensibility), have little to gain, as both have won the award before; nor does Susan Sarandon, who has already achieved critical and commercial acclaim.

However Sharon Stone has raised her asking price from \$12m to \$15m a picture after gaining the critical kudos of an Oscar nomination and Golden Globe award for her part in Casino. And Elisabeth Shue, who was so frustrated at being cast as a brainless blonde that she was considering giving up acting before Leaving Las Vegas, is now sought after at \$2m a film.

Do Oscars help a picture to make more money? Absolutely! says Mr Mark Gill, president of marketing for Miramax, the Walt Disney subsidiary which has garnered 11 nominations, including five for the Italian film, The Postman. "Winning Best Picture adds anything up to 100 per cent to the box office take. And Best Actor or Best Actress can put an artist on

is nominated this year, and has raised his fee to \$20m. Sylvester Stallone, one of the few other stars in the \$20m league, is making a similar play for critical credibility by accepting a part in Copland, a low-budget thriller, for \$1.500 a week.

Oscars also have hidden benefits for the studios. Awards can, for example, help new film companies to persuade talented actors and directors to work with them. "It definitely helps," says Mr Gill of Miramax. "We might think our films are great, but third-party validation makes it much easier to convince other people."

The nominations for 1995 'Best Picture' Oscar

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CURRENCIES AND MONEY

MARKETS REPORT

Markets snooze

By Philip Gawth

Foreign exchanges yesterday experienced a quiet end to a quiet week, with traders content to stand on the sidelines ahead of the weekend election in Taiwan and Germany, both of which have the potential to move markets.

In cricketer parlance, it was a day when the markets "did not trouble the score". One analyst said it had been one of the quietest trading days of the year.

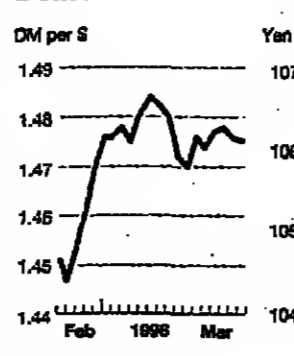
Overnight in Tokyo, the dollar broke above ¥107 to reach its highest level in more than a month against the yen. It later gave up these gains, finishing at ¥106.745, from ¥106.535. Against the D-Mark it finished at DM1.4733, from DM1.4768.

evidence that concern about the economic fall-out from the "mad cow" disease scare was spilling over into the currency. The D-Mark was stronger against the Italian lira, closing at L1,060, from L1,055. Against the Swedish krona it finished at SKr4.488, from SKr4.513.

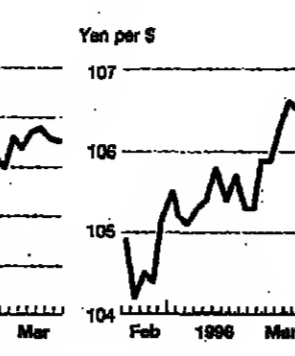
The relatively good performance of sterling recently has had some analysts scratching their heads. The easy explanation is that the dollar is solid, and the D-Mark is showing signs of weakness.

Mr Weinberg concludes: "Sterling markets are tricky, but we think risk takers will continue pouring their funds in because of the high yields. This will keep sterling strong...at least for now!"

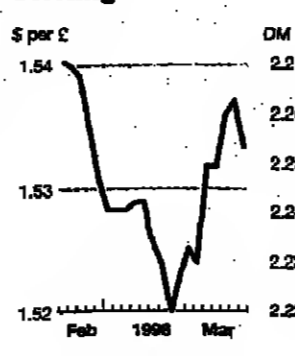
Dollar



Sterling

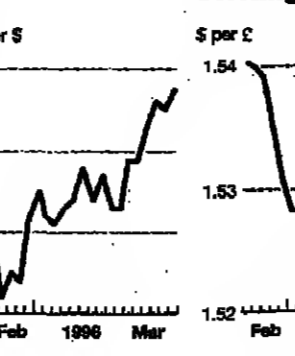


D-Mark

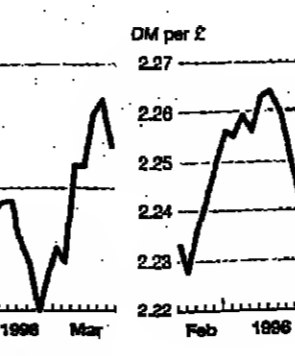


Source: FT Data

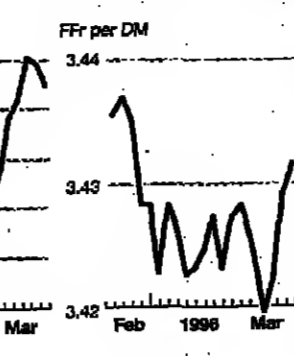
Yen per \$



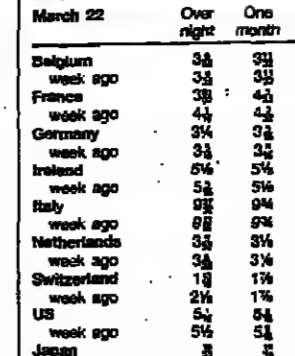
\$ per £



DM per £



FF per DM



market, with the 8 per cent yield at the long end better than in most other leading markets.

Second, short-term risks in sterling are small. "Long-term risks - mainly political, but also with regard to price stability - are long-term and no one is focused on them."

Mr Brian Martin, economist at Barclays Bank in London, said: "I don't think the status quo as far as the foreign exchange market is concerned will change into the quarter end."

The quiet trading conditions were attributed largely to the approach of the end of the quarter, with little appetite among traders and investors to take positions which would have much impact on their trading accounts at this late stage.

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In a day bereft of important economic data or statements, one piece of good news for dollar enthusiasts came from Mr Robert Rubin, the US treasury secretary. He told a gathering in Washington that he agreed with the assessment made last year by Mr Alan Greenspan, the Fed chairman, that economic fundamentals were better than at any time in the past 30 years.

Not everyone, however, is so optimistic.

Mr Michael Burke, economist at Citibank in London, said: "The feeling is that the German economy is a disaster, so therefore you continue to hold dollars. But, as in Japan, at some point you have got to expect a rebound in economic activity."

He said the dollar's inability to rally on the combination of strong retail sales, industrial production and jobs growth, and interest rate expectations moving in its favour, suggested it was labouring under "structural difficulties".

He predicted that the dollar would not rise above the highs already achieved this year, of DM1.4950, and ¥107.50.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Mar 22, Closing mid-point, Change on day, Bid/offer spread, Days' bid/offer high, One month Rate %PA, Three months Rate %PA, One year Rate %PA, Bank of England Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Mar 22, Closing mid-point, Change on day, Bid/offer spread, Days' bid/offer high, One month Rate %PA, Three months Rate %PA, One year Rate %PA, J.P. Morgan Index.

CROSS RATES AND DERIVATIVES

Table with columns: EXCHANGE CROSS RATES, Mar 22, Bid, Offer, Dkr, Ffr, DM, Ec, Lf, Nkr, Es, Pts, Sfr, Cs, S, Ecu.

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Mar 22, Ecu unit, Rate against ECU, Change on day, % +/- from 100, % spread, Div.

D-MARK FUTURES (DM) DM125,000 per DM

Table with columns: Open, Latest, Change, High, Low, Est. vol, Open int.

JAPANESE YEN FUTURES (M) ¥125,000 per ¥100

Table with columns: Open, Latest, Change, High, Low, Est. vol, Open int.

STERLING FUTURES (M) £25,000 per £

Table with columns: Open, Latest, Change, High, Low, Est. vol, Open int.

THREE MONTH STERLING FUTURES (L) £50,000 points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

SHORT STERLING OPTIONS (L) £50,000 points of 100%

Table with columns: Price, Jun, Sep, Dec, Jun, Sep, Dec.

PHILADELPHIA SE 6'S OPTIONS (L) \$125,000 (cents per pound)

Table with columns: Strike, Price, Jun, Sep, Dec, Jun, Sep, Dec.

BASE LENDING RATES

Table with columns: Bank Name, Rate %.

EURODOLLAR OPTIONS (L) £100,000 points of 100%

Table with columns: Strike, Price, Jun, Sep, Dec, Jun, Sep, Dec.

OTHER CURRENCIES

Table with columns: Mar 22, Bid, Offer, S, F.

FT GUIDE TO WORLD CURRENCIES

The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

WORLD INTEREST RATES

Table with columns: MONEY RATES, March 22, Over night, One month, Three months, Six months, One year, Lomb. Dis. rate, Repo rate.

LIBOR FT London

Table with columns: Interbank Floating, week ago, US Dollar CDs, week ago, SDR Linked Ds, week ago.

EURO CURRENCY INTEREST RATES

Table with columns: Mar 22, Short term, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH EURO FUTURES (MATIF) Paris Interbank offered rate (FF/dm)

Table with columns: Jun, Sep, Dec, Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO FUTURES (L) DM1m points of 100%

Table with columns: Jun, Sep, Dec, Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR FUTURES (L) £100,000 points of 100%

Table with columns: Jun, Sep, Dec, Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO SWISS FRANC FUTURES (L) Sfr1m points of 100%

Table with columns: Jun, Sep, Dec, Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR (DM) \$1m points of 100%

Table with columns: Jun, Sep, Dec, Open, Set price, Change, High, Low, Est. vol, Open int.

US TREASURY BILL FUTURES (M) \$1m per 100%

Table with columns: Mar, Jun, Sep, Dec, Open, Set price, Change, High, Low, Est. vol, Open int.

EUROBOND OPTIONS (L) £100,000 points of 100%

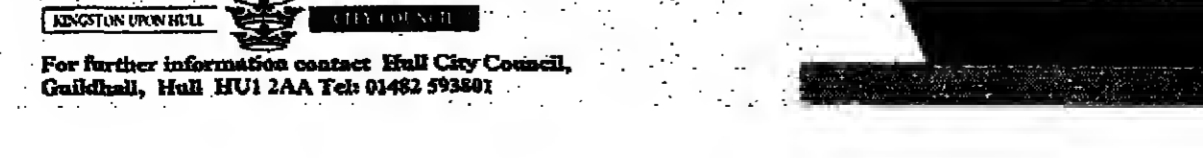
Table with columns: Strike, Price, Jun, Sep, Dec, Jun, Sep, Dec.

OTHER CURRENCIES

Table with columns: Mar 22, Bid, Offer, S, F.

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Table containing various fund categories such as 'Retail Fund Management - Contd.', 'Scottish Widows' Fund Mgrs Ltd (2000)', 'Thames Valley Property Trust (1000)', and 'United Property Trust Mgrs Ltd (2000)'. Each entry lists fund names, dates, and prices.

Table titled 'INSURANCES' listing various insurance products and their associated prices.

Table titled 'OTHER UK UNIT TRUSTS' listing additional unit trusts and their details.

Table titled 'Commercial Union Group - Contd.' listing commercial union funds and their prices.

Table titled 'San Life & Pensions Plc (1400)' listing San Life & Pensions funds and their prices.

Table titled 'Equity Share Life Assurance Co Ltd' listing equity share life assurance funds and their prices.

Table titled 'Equitable Life Assurance Society' listing Equitable Life Assurance Society funds and their prices.

Table titled 'Family Assurance Partnership Society Ltd' listing family assurance partnership society funds and their prices.

Table titled 'Friends President' listing Friends President funds and their prices.

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Table titled 'PROPERTY UNIT TRUSTS' listing property unit trusts and their prices.

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Main table containing various fund listings with columns for fund name, price, and other details. Includes sub-sections like 'London Life - Contd.', 'National Westminster Life Assn Ltd', 'Provident Life Assn Ltd', etc.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and other details.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

Advertisement for FT Managed Funds Service featuring a club symbol and the text: 'FREE ANNUAL REPORTS FROM THE FT WHERE YOU SEE THIS SIGN. SEE THE LONDON SHARE SERVICE PAGES FOR FURTHER DETAILS.'

MANAGEMENT SERVICES

Table listing various Management Services with columns for service name, provider, and details.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds with columns for Fund Name, ISIN, and Price.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

GUERNSEY (REGULATED)**

Table listing Guernsey (Regulated) funds with columns for Fund Name, ISIN, and Price.

ROYAL BANK OF CANADA (SIB RECOGNISED)

Table listing Royal Bank of Canada (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

GUERNSEY (REGULATED)**

Table listing Guernsey (Regulated) funds with columns for Fund Name, ISIN, and Price.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

GUERNSEY (REGULATED)**

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ISLE OF MAN (SIB RECOGNISED)

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LUXEMBOURG (SIB RECOGNISED)

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LUXEMBOURG (REGULATED)**

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LUXEMBOURG (SIB RECOGNISED)

Table listing Luxembourg (SIB Recognised) funds with columns for Fund Name, ISIN, and Price.

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OFFSHORE INSURANCE

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Main table containing various fund listings with columns for fund name, price, and change. Includes sections for 'Other Offshore Funds' and 'Offshore Insurances'.

OTHER OFFSHORE FUNDS

OFFSHORE INSURANCES

MANAGED FUNDS NOTES: Please see the notes on page 14 for details on the management of these funds...

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Mar 22 / US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices.

CANADA (Mar 22 / Can \$)

Table of Canadian stock market data including TSX 300 and various sector indices.

EUROPE

GERMANY (Mar 22 / DM)

Table of German stock market data including DAX 30 and various sector indices.

FRANCE (Mar 22 / Frs)

Table of French stock market data including CAC 40 and various sector indices.

NETHERLANDS (Mar 22 / Fls)

Table of Dutch stock market data including AEX 100 and various sector indices.

SWITZERLAND (Mar 22 / Frs)

Table of Swiss stock market data including SMI 20 and various sector indices.

ITALY (Mar 22 / Lit)

Table of Italian stock market data including FTSE MIB and various sector indices.

NETHERLANDS (Mar 22 / Fls)

Table of Dutch stock market data including AEX 100 and various sector indices.

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NETHERLANDS (Mar 22 / Fls)

Table of Dutch stock market data including AEX 100 and various sector indices.

Advertisement for Rockwell automotive component systems, featuring the text 'In the world of automotive component systems, Rockwell is world class' and the Rockwell logo.

INDICES

Table of various international stock indices including Argentina, Australia, Brazil, Canada, etc.

US INDICES

Table of US stock market indices including S&P 500, Dow Jones, and various sector indices.

INDEX FUTURES

Table of US index futures contracts including S&P 500, Dow Jones, and various sector futures.

US INDICES

Table of US stock market indices including S&P 500, Dow Jones, and various sector indices.

AFRICA

Table of African stock market data including South Africa and various regional indices.

PACIFIC

Table of Pacific stock market data including Japan, Korea, and various regional indices.

NETHERLANDS (Mar 22 / Fls)

Table of Dutch stock market data including AEX 100 and various sector indices.

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Table of Dutch stock market data including AEX 100 and various sector indices.

NETHERLANDS (Mar 22 / Fls)

Table of Dutch stock market data including AEX 100 and various sector indices.



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AMERICA

Adobe quarterly weighs on tech stocks

Wall Street US shares were virtually unchanged in mid-session trading yesterday, emulating quiet activity on the Treasury and currency markets, writes Lisa Branstetter in New York.

end's presidential election in Taiwan would exert an influence on the dollar-yen rate.

the shares fell 2% or 8 per cent to \$319.

analysts expect.

CBS&S, Potash, the fertilizer group, was among the biggest losers, down 3.4% to CBS&S.

EUROPE

Swissair flies even higher as Zurich peaks

Further strong demand for pharmaceutical stocks enabled ZURICH to remain on its winning streak, and the SMI index picked up 1.4 to a record 3,647.7, taking the rise over the week to 2.4 per cent.

culating in the market that Elf Aquitaine was planning to merge its Sanofi unit with Rhône-Poulenc's US drugs unit, Rhône-Poulenc Rorer.

months of 1995/96; but Linde, the fork lift leader, climbed DM22.50 to DM95, noted Mr Tim Wilson at Credit Lyonnais in Frankfurt, as analysts appreciated the surprisingly good order book which accompanied a leap in 1995 profits.

The Wig index fell 2.2 per cent to 11,467.1 as turnover dropped by 11 per cent to 116.8m zlotys.

Investors were relieved because, only two months ago, Mr Persson had been worried with a pitch to Social Democratic traditionalists ahead of his election to the party leadership.

ASIA PACIFIC

Nikkei turns back after five winning days

Tokyo Profit-taking ahead of March book closing depressed share prices, and the Nikkei average posted a marginal loss after a longer-than-expected trading session.

decline of semiconductor prices could depress its earnings for the next business year.

NZ&I19m. The NZSE-40 index ended the day 16.02 higher, and the week 2.3 per cent to the good at 2,184.11.

STYDNEY was driven lower by the market leader, BHP, which divined 61 cents to A\$18.08 after a 31-cent drop in third quarter net profits, and by CRA, which went ex a dividend of 35 cents.

On the London Stock Exchange, the FTSE 100 index fell 1.5 to 2,899.34.

FT/S&P ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, US, FTSE, DOLLAR INDEX, and various indices for different regions like Australia, Canada, Denmark, etc.

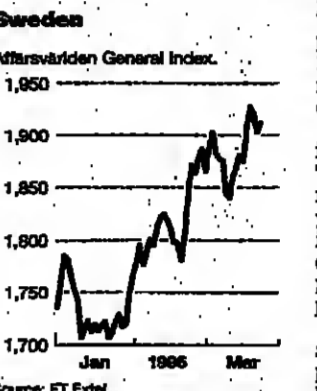
Stockholm greets old friend with new rally

Christopher Brown-Humes on a reassured market

It was like welcoming back an old friend. Clear signals that Mr Göran Persson, the new Swedish prime minister, intends to maintain the fiscal discipline for which he was famed as finance minister put the Stockholm stock exchange in good humour this week.

such companies with a number of large forestry, steel, automotive and engineering groups.

Other factors include takeover speculation, prompted by the prospect of cash-rich companies seeking to bolster their market positions; new legislation to allow share buy-backs; and an improved flow of liquidity to the market.



Source: FT Data

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns for Option, Date, and various financial metrics for life equity options.

RISES AND FALLS

Table with columns for British Funds, Other Funds, and various financial metrics for rises and falls.

LONDON RECENT ISSUES: EQUITIES

Table with columns for Issue, Price, and various financial metrics for London recent issues.

RIGHTS OFFERS

Table with columns for Issue, Amount, and various financial metrics for rights offers.

FINANCIAL TIMES EQUITY INDICES

Table with columns for Ordinary Shares, P/E ratio, and various financial metrics for equity indices.

FT GOLD MINES INDEX

Table with columns for Gold Mines Index, Date, and various financial metrics for gold mines.

Advertisement for LesEchos, a French business newspaper, with contact information and a logo.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be regarded without permission. Details relate to those securities not included in the FT Share Information Service.

British Funds, etc

Treasury 13 3/4% Ss 2000/01 - 112 1/2
Exchequer 10 1/2% Ss 2000 - 115 1/2

Corporation and County Stocks

Birmingham Corp 2 1/2% Ss 1928/99 after - 124
Birmingham Corp 3 1/2% Ss 1947/99 after - 124
Birmingham Corp 3 1/2% Ss 1947/99 after - 124

UK Public Bonds

Exchequer 12 1/2% Ss 1996 - 124 1/2
Exchequer 10 1/2% Ss 2000 - 115 1/2

Foreign Stocks, Bonds, etc

Abney National Treasury Corp 10 1/2% Ss 2000 - 115 1/2
Abney National Treasury Corp 10 1/2% Ss 2000 - 115 1/2

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FT-SE ACTUARIES INDICES
The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

Listed Companies (excluding Investment Trusts)
Abney National Treasury Corp 10 1/2% Ss 2000 - 115 1/2
Abney National Treasury Corp 10 1/2% Ss 2000 - 115 1/2
Abney National Treasury Corp 10 1/2% Ss 2000 - 115 1/2

When Zoe was just 17 months old, her parents were the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12. Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.



Share buy

LONDON STOCK EXCHANGE

MARKET REPORT

Big share buy-back helps equities regain 3,700

By Peter John
For once, the London equity market steered its own course. Guided by corporate and institutional activity, it ignored Wall Street, the bond markets and Europe.

The FT-SE 100 index climbed back past 3,700 to end the day 8.7 higher at 3,707.0, a rise of 1.7 per cent over the week. And the second-line index, the FT-SE Mid 250 - hit another peak with a rise of 0.9 to 4,304.3, up 1.8 per cent in the past five trading days.

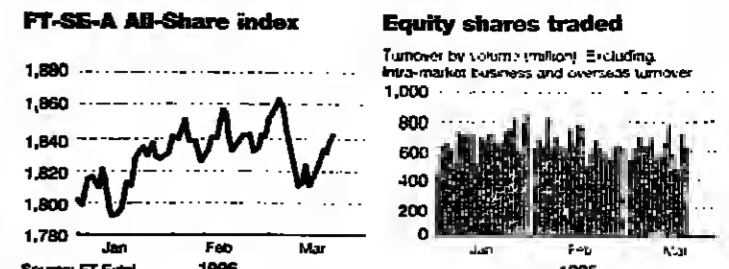


Table with columns: Indices and ratios, FT-SE 100 Index, and Equity shares traded. Includes values for FT-SE Mid 250, FT-SE-A All-Share, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks with columns for Vol. (000), Closing price, and % change.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading with columns for contract type, price, and volume.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like Amro Hoare Govett, Anglo Pacific, etc.

FT-SE Actuarial Share Indices

Table showing FT-SE Actuarial Share Indices with columns for index name, value, and change.

The UK Series

Table showing The UK Series with columns for index name, value, and change.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE Actuarial 350 Industry baskets

Table showing FT-SE Actuarial 350 Industry baskets with columns for basket name, value, and change.

War chest talk lifts HSBC

International banking group HSBC was one of the day's sharp risers, as speculation that the group may be positioning itself to launch a takeover returned to the market.

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH

Advertisement for OFEX FACILITY, featuring a fish logo and text about offshore exchange services.

Advertisement for Fidelity Active Trader, featuring a fish logo and text about investment services.

Small text at the bottom of the page, likely containing legal disclaimers or contact information.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

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ALCOHOLIC BEVERAGES	

BANKS, MERCHANT

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BANKS, MERCHANT	

BANKS, RETAIL

BANKS, RETAIL	
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BREWERIES, PUBS & REST

BREWERIES, PUBS & REST	
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BUILDING & CONSTRUCTION

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BUILDING MATS. & MERCHANTS

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ENGINEERING - Cont.

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EXTRACTIVE INDUSTRIES - Cont.

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دریافت در کتابخانه

LONDON SHARE SERVICE

TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their share prices, including columns for company names, prices, and changes.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies and their share prices.

OTHER FINANCIAL - Cont.

Table listing other financial companies and their share prices.

PROPERTY - Cont.

Table listing property companies and their share prices.

SUPPORT SERVICES - Cont.

Table listing support services companies and their share prices.

AIM - Cont.

Table listing AIM companies and their share prices.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their share prices.

INVESTMENT COMPANIES

Table listing investment companies and their share prices.

LIFE ASSURANCE

Table listing life assurance companies and their share prices.

MEDIA

Table listing media companies and their share prices.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies and their share prices.

RETAILERS, FOOD

Table listing retailers and food companies and their share prices.

RETAILERS, GENERAL

Table listing general retailers and their share prices.

TEXTILES & APPAREL

Table listing textiles and apparel companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRANSPORT

Table listing transport companies and their share prices.

CANADIANS

Table listing Canadian companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

Advertisement for 'The cheapest Bed and Breakfast in town?' featuring Sharelink, with phone number 0121 200 7788 and the slogan 'Helping investors help themselves.'

PHARMACEUTICALS

Table listing pharmaceutical companies and their share prices.

RETAILERS, GENERAL - Cont.

Table listing general retailers (continued) and their share prices.

WATER

Table listing water companies and their share prices.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service: Prices for the London Share Service delivered by FT... Includes instructions on how to use the service and contact information.

LEISURE & HOTELS

Table listing leisure and hotel companies and their share prices.

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PROPERTY

Table listing property companies and their share prices.

SUPPORT SERVICES

Table listing support services companies and their share prices.

AIM

Table listing AIM companies and their share prices.

AMERICANS

Table listing American companies and their share prices.

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مكتبات الأهل

Weekend FT

points

all investors have switched their attention to financial companies. This has boosted the Mid 250, which has a per cent weighting of financial companies. The FTSE 100, which has a per cent weighting of financial companies, has also benefited. Companies like BT, Lloyds Bank and M&A...

BSE

The government's admission that the BSE virus is not a zoonotic disease... The government's admission that the BSE virus is not a zoonotic disease... The government's admission that the BSE virus is not a zoonotic disease...

inance

London Business School



Michael Wigan explores the reasons behind the rise in 'black fish' catches in British harbours and how the industry has become a political embarrassment

Fishermen caught in the political net

In a still harbour on a winter's night, a fishing boat chugs quietly to the quayside. Simultaneously a van glides up and boxes of fish are loaded into it. The van disappears and a lorry arrives. The rest of the boxes are loaded on to it. The boxes on the van are of "black" fish, concealed from fishery inspectors: fishermen say they cannot make a living unless they catch more than the legal quotas. "Black" fish are often the best of the catch. Within hours, they are being processed into fillets with hundreds of thousands of others. "Black" fish push market prices down and make the science of stock assessment, which incorporates commercial landings, more difficult, but law-breaking is universal in Europe's Common Fisheries Policy area, as fishermen tenaciously defend their living.

assurances about inshore limits refer to a derogation achieved late in 1972, when fisheries were the last obstacle to Britain's entry to the Common Market. This derogation has to be re-validated every 10 years. The leaders of the Fishermen's Association Ltd, a fast-growing breakaway group, say that Britain should renegotiate the regulations in the Treaty of Rome and that parliament was misled by Edward Heath's government into believing the derogation was permanent. The sensitive issue of exploitation of the last fully wild resource is also at stake. Fishermen put nothing back:

catch - they are thrown back, usually damaged and vast quantities of good protein are daily fed to the seabirds. Some fishing gear is more damaging than others, but British and Dutch scientists have worked out that for every pound of sole dragged off the sea-bottom, some North Sea beam trawlers discard 10lb of by-catch. Global by-catch is estimated at about a third of all fish caught. The CFP is run from Brussels. There, Total Allowable Catches are calculated and advised by the European Commission. Member states are then allocated quotas for each main commercial species. The area to be fished embraces all waters within EU member states' 200-mile limits, except in cramped corners such as the Mediterranean and certain derogated inshore waters. As well as TACs and quotas, the commission decides on permissible net sizes, and therefore the potential for undersize fish to escape; the horsepower of fishing boats and other "technical measures"; and fishing seasons. Each state is expected to police what were once its sovereign waters, to check catches in port, and periodically correlate them to the skipper's logbook of catch. Fishermen are angered by differences in the levels of national surveillance. Spain, with a minuscule fishery inspectorate, exercises minimum restraint on its huge fleet - British inspectors have found megrims (a type of sole) for sale in Spanish markets which were half the permitted size. They also found open defiance of the CFP among Spanish fishermen and officials. Who, this year, 93 Spanish fishing boats acquired licences to fish in the Irish Box. British and Irish fisheries police sourly note that a third of the

The sensitive issue of exploitation of the last fully wild resource is also at stake

Fisheries have become a potential source of severe political embarrassment, a fact emphasised last week by the much publicised visit of Ms Emma Bonino, the EU fisheries minister, to Peterhead. Sir Richard Body, the maverick Lincolnshire MP, has exploited the Conservative party's slim majority in the House of Commons, by threatening to withdraw his support in if the government weakens on fisheries policy. He says that Tony Baldry, the fishery minister, must continue to insist that Britain's 12-mile inshore fishing limits will remain in force after the CFP reforms of 2002. As Sir Richard knows, Baldry is on slippery ground. If in 2002 any nation insists that the regulations under the 1972 Treaty of Accession be applied, then fishing grounds everywhere must be opened up to all Britain, which surrendered its 65 per cent share of all EU fishing stocks, retaining only 12 per cent by value of the seven most commercially important species, would be forced to allow European vessels to scrape their trawls by Brighton Pier. A tricky point of constitutional law is involved. Baldry's

they survive by regulating their take. Technical advances have bestowed almost God-like power on fishermen. The wheelhouse of a modern trawler is packed with electronics. The most critical for fish-catching is the echometer, a green screen on which denser shoals show up. They can, theoretically, track the last fish. But the scanner cannot, yet, separate catches of fish from those surplus to needs. Discarded fish are one of the CFP's biggest embarrassments, a point emphasised indignantly by the House of Lords select committee report on European fish stocks, published in January. If a boat catches fish for which it has no quota - surplus target fish, or fish which are too small, known as by-

Continued on Page II

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Joe Rogaly

What is Mr Dorrell for?

Why naked ministers are sheltering behind Mother Science

Science is not omniscient. Scientists know what they know, no more. Researchers are as good as their last experiment. When it comes to making important decisions the men and women in white coats are as incompetent as the rest of us. In daily life, common sense beats science every time. The above homilies are a selection on offer from this space to British ministers in general and Stephen Dorrell in particular. Whichever rubric the secretary for health chooses should be burned into a rustic panel of good English oak. It might then with advantage grace the walls of his office. Alongside, he should hang an additional motif - "I am paid to use my head". These propositions are not self-evidently accepted by Mr Dorrell, or indeed, by any other minister - least of all Douglas Hogg, who speaks for agriculture. On Wednesday the pair of them were saddled with the painful task of announcing that there is most likely a link between mad cow disease and a new strain of Creutzfeldt-Jakob disease, which rots the human brain. This was, shall we say, awkward. The government has spent some 10 years repeating that there is - was - no evidence of any such connection. To cover their nakedness the

ministerial duo sheltered behind the skirts of mother science. All he could do, Mr Dorrell murmured at regular intervals, was convey the findings of the independent experts who advise him. Since Wednesday he has answered almost every question with a chant about the best scientific and medical opinion. His own judgment on this matter, he insisted, was worthless. In that case, what is the point of his existence? Government, like business and all other forms of human enterprise, is best run by both generalists and specialists, amateurs and experts, the merchants of dry facts and the purveyors of considered conclusions. Scientists, technicians, engineers are valuable, but the views they see through the prisms of their several disciplines are necessarily restricted. To broaden the focus we must turn to the intelligent amateur, the informed citizen, the government minister, our own nous. Each of us must use his or her critical faculties. The unschooled patient of yesterday would say "I am under the doctor" and take whatever was prescribed. A medicine man was in charge; thought and there. This is not good enough. The idea that "doctor knows best" is gradually being superseded by "doctor knows very

little". We are grateful when he or she can make a diagnosis and happiest when a successful treatment is forthcoming, but if we are wise we do not leave our common sense outside the surgery door. So it should be in the continuing dialogue between government and science. The idea that mad cow disease could be transferred to people through the food chain has long been a matter of public speculation, not least in Germany. Confronted by this, the predecessors of Messrs Dorrell and Hogg seemed grateful to convey the careful words of their advisers. They could "find no evidence" of a link to human fatalities. No one wanted to make the imaginative leap. "British beef is safe," they chirruped, with the prima minister joining the chorus. Well, the beef industry was not safe under such a pusillanimous regime. It was heading for this week's confession of error. Sales are expected to

fall sharply. European markets are being closed to British cattle. Luckily, I have no money in any hamburger joint but those who have would be prudent to remove it. If the government has been trying to protect farmers it has gone about it in the most damaging way you could think of. What could it have done? It might have avoided reassurance altogether, leaving scientists to speak for themselves. It could have properly funded a ruthless and therefore convincing cull of herds in which the disease was present. This would have been in accord with the "precautionary principle" as applied to suspected environmental dangers. It may be objected that this would have been an extreme reaction to a very small health risk. Yes and no. You may go along with those who argue that there will be no large-scale outbreak of CJD. The offal removed from beef carcasses, and the feeding of infected sheep meat to cows discontinued, the danger is said to have passed. I, too, am inclined to give the many scientists who take this position the benefit of the doubt. But I am a mere greedy beef-eater. I could afford no such luxury if I were a farmer or a meat trader. The financial risk would be too large. Applied earlier, the precautionary

principle may have saved fortunes that could now be lost. Today there may anyway have to be a mass taxpayer-financed slaughter of suspect herds, either as a belated precaution, or because the meat will be unsellable. Previous agriculture ministers unafraid to use their minds might have anticipated this. The episode reinforces the general sense that we are eating too many pesticides, hormones and other additives. Each of the concoctions injected into our food is justified with pronouncements that "we can find no evidence..." or "very slight risk...". Yet the sperm count is falling and unexplained oew illnesses have appeared in recent decades. Ministers trusted scientists until tobacco smoking was definitively associated with lung cancer. They still affect to trust them today. They have the short-term interests of the food industry in mind when they fight off each challenge to each new laboratory product. Some are beneficial, some may cause harm. One day a thinking politician will demand that the onus of proof of harmlessness lies with the producer of each new substance, be it pesticide-coated fruit, hormone-fattened beef or sheep-infested cattle-feed. That is the way to keep science in its place.

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PERSPECTIVES

Science

A long way to go to find alien life

Clive Cookson reports on the discovery of distant new planets and asks how they might be explored

The biggest news in astronomy over the past few months has been the discovery of planets beyond our own solar system. Giant planets, similar in size to Jupiter, have been detected in orbit around three sun-like stars about 40 light-years away from us.

The first announcement came in October from two Swiss astronomers, Michel Mayor and Didier Queloz of the University of Geneva. It was met with some scepticism. Astronomers have been searching for evidence of extra-solar planetary systems for almost 40 years, and several earlier claims had to be retracted when the "planets" turned out to be artefacts resulting from observational error.

could be forgiven for thinking that the astronomers discovered more than they really did. There were vivid descriptions of conditions on these giant new worlds: their temperatures, atmospheres and, above all, possible inhabitants.

be like trying to spot a firefly flitting across the face of a distant spotlight. Instead the astronomers detect a periodic small wobble in the motion of a star, caused by the gravitational pull of an orbiting planet. By analysing the movement, they can work out the planet's size and distance from the star.

form of life; its temperature is above 1,000°C. One of the American discoveries is probably too far away from its star, 47 Ursae Majoris, and therefore too cold. But the third planet, orbiting 70 Virginis, has an estimated surface temperature of 80°C. Although that would immediately scald most forms of life that have evolved on Earth, some extremophiles - bacteria that live in hot springs and volcanic vents on the ocean floor - might feel at home there.

might be a gaseous giant like Jupiter with no solid surface. And even if there is a surface, the crushing gravity would rule out the evolution of Earth-like plants or animals; only very short and squat, low-growing creatures could survive there.

ited Nasa from funding a complementary search for extraterrestrial intelligence by listening for radio signals from other civilisations.) The infra-red interferometer would provide direct evidence of the temperature and chemical composition of the atmosphere on distant planets. A combination of temperate conditions and an atmosphere rich in water, carbon dioxide and above all oxygen would show the presence of living creatures: scientists say there is no mechanism for an oxygen-rich atmosphere to evolve, other than through respiration or breathing plants, animals or other forms of life.

Bill Nicholls describes himself as making "the little silver balls on the cream on the cake". The fine bone china figurines made by his Worcester-based company sell on their quality and their exclusiveness to a market he describes as "almost as fragile as the pieces we produce".



Staying power: Bill Nicholls with one of the fine china hand-painted collectables that his company produces

Den Chung

Minding Your Own Business

A fragile company is dealt a series of blows

Receivers and a serious fire have visited Albany Fine China. Clive Fewins reports

"We aimed at a 45 per cent gross profit margin, and usually achieved this," said Nicholls, now 60. However in 1987, Nicholls and his two co-directors set out to a large giftware conglomerate. Nicholls went to live in Spain but returned after three months and opened a gallery in Malvern, which is now run by his wife. Living locally he kept in touch with the failing fortunes of the company he still refers to as "my baby".

in 1983, when Nicholls and his new business associate, Stephen Best, bought the company back for £35,000 from the receivers, the 8,000 sq ft early Victorian brick building was closed and the staff had dispersed. "The company had been sold on by the conglomerate to two millionaire brothers," Nicholls said. "They did not know the market - overseas sales had dwindled to virtually nothing - and, like other small companies in the same field, Albany had been badly hit by the rise of resin-based figures."

of £350,000 in 1984-85," said Best. Then last May disaster struck. A fire - it was proved to be arson but the culprits have yet to be caught - destroyed 200 of their 300 master patterns and put the company out of production for six weeks. It meant Nicholls and Best missed two big trade exhibitions in Milan and Barcelona.

affected. Some of our retail outlets have lost a certain confidence in us." Since May the company has cut its workforce to seven, and, in Nicholls' words is "limping along". "The figures for the first four months of 1996 had been very good," Nicholls said. "Since then we have had to spend huge amounts of time cleaning up, commissioning and creating new master patterns at about £1,000 a time, and trying to build up stock, as almost all of it was destroyed in the fire."

development costs of each new figure - only 60 per cent of which succeed in the marketplace - are between £3,000 and £4,000. "Lloyds bank has been very good to us, but our overdraft is up to £200,000 and our total insurance claim for about £250,000 has progressed so slowly that it looks like having to be settled in court."

an in-built obsolescence. At nine months his baby William's path through life has already been strewn with discarded non-functional apparatus. It is coming to resemble one of those country roads in Ireland, with shells of rusting motor vehicles at the wayside.

nominal Spanish captains already had convictions for illegal fishing. Fishermen have a more ambivalent relationship with fishery scientists, who advise on TACs. At the heart of TACs are stock assessments and scientists have devised complex formulae for estimating fish numbers. Until recently they relied on catches in the holds of fishing vessels, the time it took to catch them and their age. From the ages, they worked out stock sizes and therefore next year's possible catch.

has on another being taken into account. Fishery research vessels are used, rather than commercial fishing boats, and their small-mesh nets take samples of all ages.

Grand Banks. As in the North Sea, the target fish there is prime cod. Canada is a leading fishing nation which has prided itself on its rigorous science and sensible quotas. Canada chose a fashionable management option and began to limit access to the cod fishery, favouring big, modernised trawlers equipped with electronic sensors to facilitate the removal of large numbers of cod, at the expense of the small inshore fishing boats.

Since the Newfoundland disaster all scientists are looking over their shoulders could not be caught. When the collapse was acknowledged and fishing was officially banned in 1992, 40,000 fish-related jobs disappeared in a fish-only economy. Today the Newfoundland economy is devastated and the cod stocks show no sign of recovery: the cod biomass is 1 per cent of what it once was. Fishery managers say it will be 15 years

North Sea cod stocks are low, however, at only 5 per cent of their original density, but they are not yet considered in crisis. Significantly, the TACs have been de-nationalised. For 20 years states have been receiving advice on TACs from the International Council for the Exploration of the Sea, which is based in Copenhagen and staffed by scientists from Russia, the US, Iceland and Canada.

The Fishermen's Association's advocacy of British withdrawal from the CFP looks isolated for the time being. But other EU states, including Ireland, Denmark and the Netherlands, are also anxious about their inshore fishing grounds. If Britain's derogation is threatened so is theirs.

Ordinary dads can be heroes too

Clive Aslet says the Modernists have made life difficult for fathers

A while ago, I had dinner with a friend who told me of a rather sinister plot to undermine the happiness of mankind. It had to do with children's television. For some reason, my friend had noticed, that people like him - prosperous, middle-class citizens, perhaps with a tendency to portliness - just do not get portrayed as heroes. Clearly they are heroes to their own children: all fathers are. But the medium of television overlooks their mythic, wonder-working qualities.

Advertisement for 'Endless business the pub' featuring a large image of a beer mug and text describing pub services and products.

PERSPECTIVES

Lunch with the FT
Endless life of busyness in the public eye

Lucy Kellaway meets Lady Howe of Aberavon

I had made a point of arriving early at Atrium, a tacky-swanky restaurant built inside an office block in Millbank, London. I was wearing a pair of scruffy boots which I was anxious to hide under the table before Lady Howe of Aberavon arrived. I need not have worried. On the dot of 1pm a woman in an old black anorak made her way down the stairs. I barely gave her a second glance. Coat off, she turned towards me and revealed herself to be Lady Howe, complete with pudding basin hairdo and forbidding manner. 'It's not - as it were - my favourite eating place,' she began. 'It is somewhere I use because, inevitably, it is quicker to get to.' She cast an eye over the menu, a pretentious affair covered with foodie quotes from Oscar Wilde and Shakespeare, and made her choice swiftly: 'I'll have calves liver as a main thing. I'll start with the soup. Nothing else looks sufficiently slight and small.' 'One wouldn't like to lean on this table,' she went on giving it a little wobble. 'Could you...?' she commanded a passing waiter, who got down on his hands and knees and did something to one of the legs. She thanked him graciously. 'Otherwise, it would have slightly put me out.' She ordered a glass of white wine and said, by way of explanation: 'When I was doing my first ever Any Questions, Dick Crossman said, 'Before the broadcast you should have one glass of sherry, and one glass of wine with your meal. And then no more.' She gave a tinkling laugh. 'I thought it was sweet of him.' The idea that she might need something to calm her nerves before lunch with the FT seemed improbable. She is more than used to being in the public eye: over the years she has served on countless committees, has been deputy head of the Equal Opportunities Commission, and is now chairman of the Broadcasting Standards Council. Moreover, as a cabinet minister's wife Lady Howe was legendary. Tory ministers used to say that the reason her husband was so good at dealing with Mrs Thatcher was that he had already had 25 years' practice with Elspeth. And when he



Lady Howe: one of a dying breed. She has served on countless committees and is currently chairman of the Broadcasting Standards Council

I asked if her husband had given her any help. 'Geoffrey was always very good with the children when they were young. He got up early, they got up early. My goodness, I did not like getting up early. He used to take them off swimming.' After that, his work took over, and he did less. 'But I wasn't working then. It's quite different now. I'm from a generation which will never, never be recreated.' Lady Howe herself is one of a dying breed. On her view of the future, intelligent, ambitious women like her will not be professional battle-axes making things happen on a thousand voluntary bodies and quangos. They will be running Imperial Chemical Industries. The waiter advanced with two heaped up plates: a mountain of brown lentils for her, and potato shavings for me. 'Gosh! Clearly in there is rather a lot of marvellous liver under there,' she said as she dislodged a few lentils with her fork. With some trepidation, I raised the subject of the Scott report. 'These things happen,' she said briskly. 'Frankly anyone who has been involved in politics knows that these crises come up. I went with Geoffrey when he gave evidence. He made his position very clear and has stuck to it all the way through.' I said that the public perception is that Scott has tarnished Lord Howe's clean image. 'How people perceive things is neither here nor there!' she said firmly. I considered it unwise to press the matter, and asked instead if she had a secret love of meetings. With her various committee meetings, plc board meetings, school governors' meetings, charity meetings it is surprising that she has time for anything else. 'What a horrendous thought! Meetings are a method of getting things done. If it's just a talking shop I'm not interested.' She told me that what really appeals to her is winning an argument over time, and once again we found ourselves hark discussing the improved plight of women and how that argument had been won since her days at the commission 20 years ago. By this time I had finished my potato and discovered some sea bass underneath. She had not done quite so well. 'Lovely,' she said, as the waiter took away her half unfinished plate. 'I'm going to have coffee - black.' Shifting the conversation to her job at the Broadcasting Standards Council, I inquired if she actually likes television. She hesitated for a while. 'There are some wonderful things on telly.' Like what? I asked. 'Oh!... It goes back a bit... But I do love Yes Minister... It's so funny.' She also likes a comedy called *Birds of a Feather* - 'very low brow stuff,' she explains - and the wildlife programmes. 'If I had had those when I was growing up, perhaps I would have liked biology.' Does watching all that sex and violence for her job bother her? 'I'm there to see how worried others are,' she reminded me. But how distasteful does she, personally, find all that sex, I persisted. 'Um, ah, up to a point it's fine. There's always the embarrassment factor...' Out came another press release, and more statistics about viewers' complaints. Lady Howe was proving difficult to pin down. I wanted to know about her, she wanted to tell me about her jobs. We start to discuss her social life, which turns out to be almost fuller than her professional life. Last night, she told me, she and Geoffrey went to a function. 'I went because I wanted to hear Bob Runcie - he's a friend - talk about his latest trip to China. Then tonight for the first time in ages I'm going to have to wear a long dress for a white tie dinner. It's a lovely thing.' Will you hate it? I asked. 'No-no-no-no. There are very few things that once you arrive you don't enjoy. If you are interested in people they are fascinating anyhow.' After that they are off to their country house where they have guests for the weekend, a lunch party on Sunday and on Sunday night they will have her traditional bridge evening. 'It's good to be able to let your hair down.' I try to imagine her in that condition, and do not quite manage it. 'I love cooking,' she says. 'I've been trying to reconstruct something I did years ago when I did a cordon bleu cookery course. I found all my other menus, but I couldn't find the coffee praline mousse.' The only thing she regrets in this whirl of busyness is never having time to read books. 'I'm currently in the middle of reading Julian Fane's latest. I can't remember what the title is. He's a friend of ours, too.' In the course of the lunch Lady Howe had mentioned many of her friends - archbishops, broadcasters, novelists - all of whom seemed to be famous. For others this would be name-dropping. For her it is just the life she leads. It was time to go. The waiter went to get our coats and handed me the black anorak. But she did not notice; she was greeting some people at a nearby table.

Religious militants who wage war by divorce

Raymond Stock on how Islamists are trying to impose their values

When an appeals court ordered a Cairo University professor to be divorced from his wife last June because it found his critique of the Koran proved him an apostate, only Egypt's powerless literary community protested. The couple, Nasr Hamid Abu Zayd and his wife, Ibtihal Yunis, fled abroad, fearing for their lives. The Abu Zayd case is part of growing legal moves by Islamist militants to impose their values on Egypt, the most influential Arab state. How Egypt handles this new phase in the war between the militants and a society that they consider ungodly - a war that has claimed more than 1,000 lives in the last four years - will be carefully watched throughout the Middle East and the Moslem world. The new courtroom trend has already drawn anxious comment in the Egyptian press, and attention worldwide. Sheik Yusuf al-Badry, the head of the parliament's former member of parliament who led a team of lawyers against Abu Zayd, is a key figure in this trend. In December, al-Badry won another victory against a supposedly secularist writer. Mahmoud al-Tuhami, managing editor of the weekly magazine *Ruz al-Yusuf*, was sentenced to two years in jail for an unsigned article which accused religious militants of trying to achieve in the courts what they had failed to get by violence. El-Badry has also won a third suit, this one against film producer Badi Subhi, who was given three months' jail. These cases further depressed Egypt's normally gloomy secularist intellectuals, but still the government, which has reason to fear any Islamist victories anywhere, failed to stir. That changed when, in late January, al-Badry reportedly warned that he might boost his campaign to an all-out crusade. The magazine *al-Musawwar* quoted the man his critics call the Sheikh of Takfir (*takfir* means to charge someone with unbelief), as claiming he might file suits for the divorce of 84-year-old Naguib Mahfouz, the Arab world's first and only Nobel laureate in literature, and more than 40 other writers and artists. Mahfouz's near-fatal stabbing by Islamist militants in October 1994 turned him from a symbol of Egypt's creative prowess to an unwilling icon of the state's struggle against the extremists. That he cannot leave home without guards since the attack underlines the government's fear that he remains an important target. But, in spite of the murder of anti-Islamist campaigner Farag Foda in 1992, armed intimidation has not worked. Suddenly, whether by coincidence or not, Moslem militants seemed poised to take Mahfouz, whom they condemn for his 1959 novel *Children of the Alley*, and an unprecedented number of allegedly anti-Islamic cultural figures to court. *al-Musawwar* claimed that el-Badry is preparing files against the writers and artists for possible divorce suits under the much-debated doctrine of *hisbah*. Under *hisbah*, a member of the Moslem community can be taken to court for alleged violations of religion, including apostasy. If convicted of apostasy, the defendant can be divorced from any Moslem wives; a Moslem woman cannot be married to a non-Moslem. Yet *hisbah* cases were thought banned in Egypt after the abrogation of the *sharia* (Islamic law) courts in 1955 - at least until the Abu Zayd case. El-Badry's alleged threat (which he has since denied) against the grandfatherly, highly popular Mahfouz, and the possibility that scores of other cases could make the Egyptian legal system the vanguard for a modern Islamic inquisition, jolted the government of President Hosni Mubarak. Days later, on January 29, a new law requiring that *hisbah* divorce cases pass through the attorney-general's office was approved by the People's Assembly. This could be called the Naguib Mahfouz law. 'Just before its passage, a column in the semi-official newspaper *al-Ahram*, which each week features an interview with Mahfouz by writer Mohamed Salmawy, focused on *hisbah*. Salmawy, a well-known jour-

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1100 YEARS IN THE HEART OF EUROPE

HOW TO SPEND IT

Paint your own wagon or be spoiled

Wooden it be lovely, says Lucia van der Post



Out Of The Wood's bookcase (£129) and single settle with shell (£340)

It is some time since Jocasta Innes - the Della Smith of the paint world - reminded us all of the ravishing tricks that could be worked with paint.

Her inspirational *Paint Magic* was a seminal book of the 1980s and launched large numbers of Sloanes into new careers rag-rolling, stippling, distressing and marbling.

Rejected, unused pieces of furniture could be transformed into decorative objects that became the focal point of a room. Whole rooms and houses were to be changed from dingy interiors, lacking interest or flair into magical places which entranced the eye. The fact that some of them were invested with an ill-considered grandeur that did not become their modest origins mattered little if it gave their owners pleasure and kept the perpetrators gainfully employed.

All these decorative techniques were once widely used - as you will see if you manage to track down a copy of John Fowler and John Cornforth's entrancing and erudite examination of the subject, *English Decorations in the 18th century*. While it is perfectly possible - and a great deal of fun - to learn how to do-it-yourself (see the list of classes below), there are a few manufacturers who specialise in doing the decorative painting for you.

Fine painted furniture has a distinguished provenance - Swiss, Austrian, German and Italian antique pieces fetch large sums in the auction houses - but there are less grand pieces of painted furniture that are a little more affordable.

Take Mark Rowan. An antique dealer of more than 20 years' standing, Rowan began to offer his own painted versions of furniture when truly fine antique pieces became increasingly difficult to find. He takes relatively modest pieces ("we would never deprecate a fine piece by painting it") and turns them into something pleasing and decorative.

Every piece he sells is individual though similar items recur all the time. Before his pine chests, cupboards and armchairs are painted they are meticulously restored.

He offers many different paint suggestions and is happy to take on special commissions. Although he cannot restore and paint customers' own furniture - "We are in the middle of Wales which is not where any of our customers seem to live so the logistics rule it out" - he will search for special pieces and then decorate them to precise colours and patterns.

The armchair pictured here is one of his more highly painted pieces and is for sale at £1,950. Chests and bedside cabinets start at £235 if a design is painted on to the wood, but those fully painted start at £275.

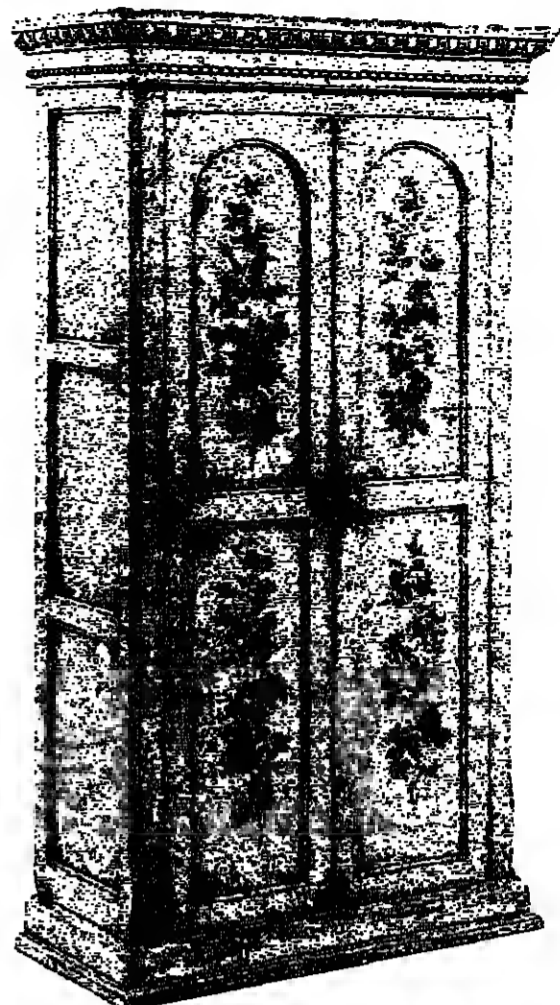
Deacon & Sandys offer painted versions of fine oak furniture. Most of the furniture they sell is not painted - they are authentic copies of traditional oak pieces.

Refectory tables (starting at £1,500 and going up to £3,500 for large, elaborately carved ones), four-poster beds (from more than £3,000 for the simplest and smallest to more than £10,000 for the largest and most elaborate), side tables, cupboards, specialist oak joinery and panelling are their main "bread and butter".

All are made in solid English oak according to 17th century traditions (no glue, all are pegged so they can be easily taken apart and transported) and they are much sought



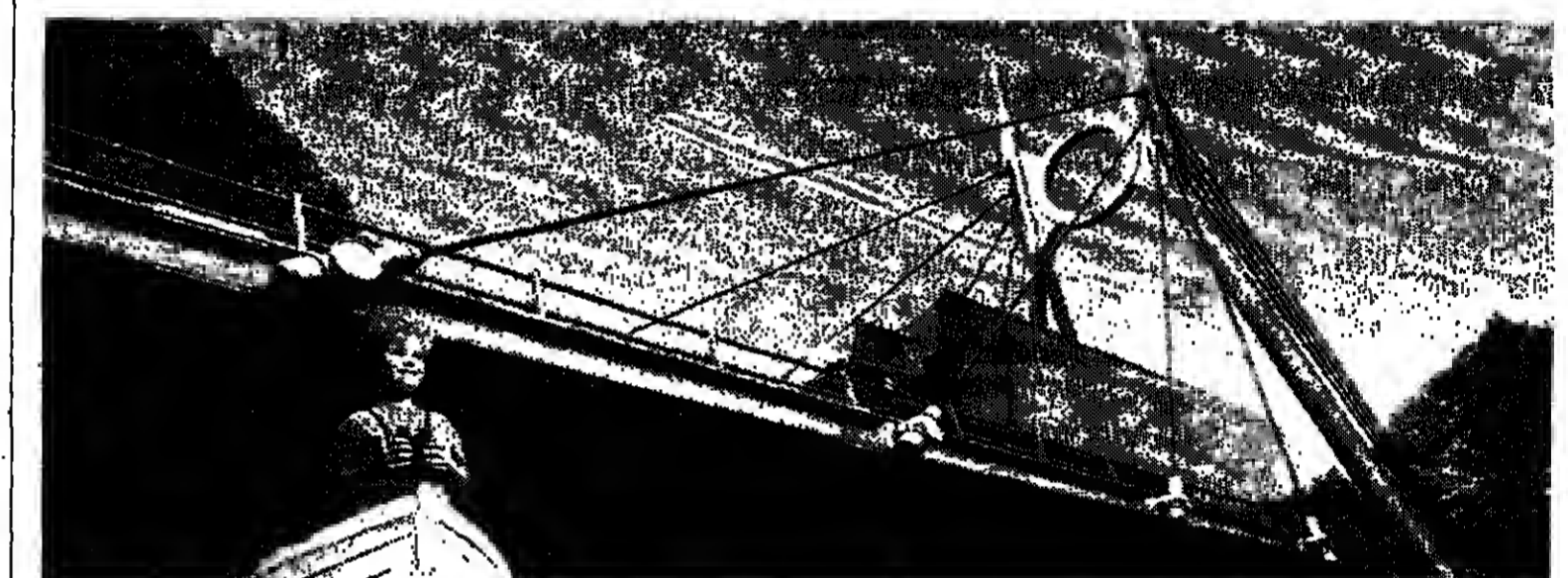
Heavily decorated armchair from Mark Rowan, £1,950



Hand-painted English oak linen press, £2,000, from Deacon & Sandys



Rhode Design's cupboard decorated with the Stars and Stripes



Appetisers Swift and smart

London's top chefs are not only cooking but also presenting their food in a way that is as visually appealing as it is delicious. They are using a variety of techniques to make their dishes look like works of art. From simple garnishes to elaborate plating, they are pushing the boundaries of what is possible in the kitchen.

For those who want to impress their guests, there are several ways to do it. One is to use fresh, seasonal ingredients. Another is to play with textures and colors. And finally, there is the art of the garnish. A simple sprig of herb can make a difference in the way a dish is perceived.

Where to find help

- Mark Rowan, Gerrag Fawr, Porthyrhyd, Llanerda, Carmarthenshire, SA19 8 NY. Tel: 01558-850478.
- Out Of The Wood, Rowan Cottage, Gascoigne Lane, Ropley, Hants SO24 0BT. Tel: 01962-773353.
- Deacon & Sandys, Hillcrest Farm Oast, Hawkhurst Road, Cranbrook, Kent TN17 3 QD. Tel: 01580-713775.
- Rhode Design, 65 Cross Street London N1 ZBB. Tel: 0171-354 9933.
- Paint Magic shops are at 34 Cross Street, London N1 (tel: 0171-359 4411); 116 Sheen Road, Richmond, Surrey TW9 1UR (tel: 0181-940 9789); 5 Elgin Crescent, London W11 2JA (tel: 0171-792 8012); 26 High Street, Arundel, West Sussex BN18 9AD (tel: 01903-883653). All four shops run courses in paint finishes. There are one-day (£75) and two-day courses (£139), and also a special two-day course which takes the would-be disciple through stripping, sanding and painting. They also run a two-day course in water and oil gliding and other metallic finishes and, finally, there is a five-day Becoming a Decorator course for £530 - worth it if you have a lot of furniture and walls that need transforming. Ring 0171-354 9966 for details.

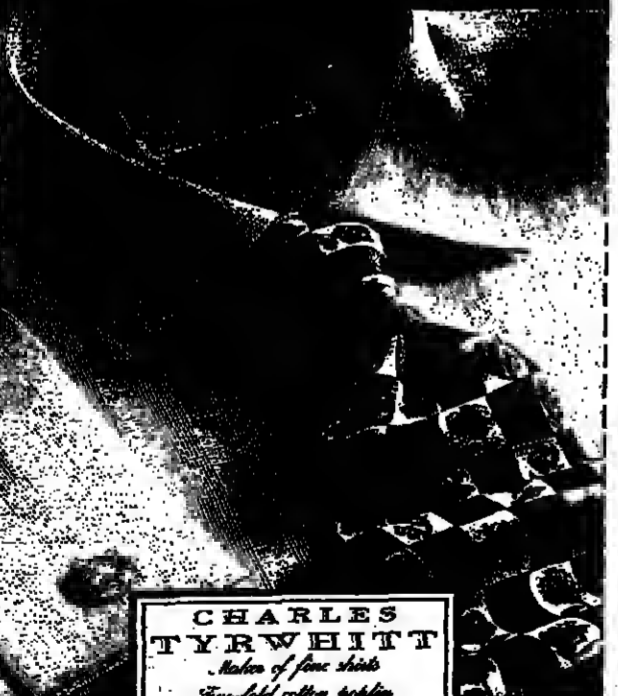
Soft shoe shuffle

Who needs loafers with smart labels when you can have a soft-as-butter pair of deerskin moccasins made in Scotland? Jeremy Law uses the skins of deer which have been culled from the forests and parks of northern England and Scotland and he turns them into some of the most comfortable of shoes. The skins are dyed to a warm russet colour, the finishing is done by hand and they are hand-laced like North American Indian-style moccasins.

There is a flexible rubber sole and an adjustable drawstring to help the shoe fit properly. Though they are sold as what Law calls "robust house-shoes" and make perfect driving shoes they can be worn outside provided you are not heading for the hills and moors and the weather is dry.

The moccasins are sold by mail, in sizes 8-12 (no half sizes) for £22.95 a pair, which includes insurance, postage and packing. Write for a free brochure from Jeremy Law of Scotland, City Hall, Dunkeld, Perthshire PH8 0AR, tel: 01350-727689.

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OUTDOORS



Fair Filzmoos: where in France would you find such a pretty resort?

Skiing

Skiing around a picture postcard

Arnie Wilson samples a winning formula in Austria but finds hoteliers wondering where the visitors have gone

The old green sleigh that is now a table is heaving with a skiers' feast: huge cheeses, cold meats, marinated hallbut salad and six slices of *Bauern Brot* (farmers bread). A delicious banana and chocolate cake is perched on the next table.

All this is merely an après ski snack. A five-course dinner will be served in about three hours.

Like so many Austrian hotels, the four-star Kohlmayr hotel in Obertraun is full of nice touches: nooks and crannies festooned with dried flowers and coloured ribbons, a huge chana pot filled with bouillons, a model chalet and church with cotton wool snow on their rooftops, and stained glass windows bathed in the glow of early spring in the Tauern mountains.

When it comes to picture-postcard ski villages and snug and spotless hotels, no one does it better than the Austrians.

French resorts may provide bigger, more dramatic cat-

vasses, but purpose built apartments do not score highly for charm. The Swiss can be relied on for old-money quaintness and creaky floors in grand old buildings, and the Italians for style and succulent mountain food.

But with two major exceptions - Draconian telephone bills and dim lighting in the bedrooms (40 watt bulbs seem to be the norm) - the Austrians are hard to beat in the quality ski hotel market.

Austrian cuisine may still sometimes be an uncomfortable mix of cordou bleu and stodge, but, as in the US, the food is becoming far more sophisticated.

The ubiquitous greeting of "Lieber Gäste" (dear guest) counts for a good deal. This is probably why British skiers keep coming back.

But they are returning in smaller numbers these days and the Austrian hotel trade is anxious. Many hoteliers upgraded their two and three star hotels to four stars in the better days.

Now that Austria, like Swit-

zerland and France, is expensive to British skiers, affordable two and three star hotels are few and far between. Wealthy Russians and a sprinkling of Poles are turning up in almost every Austrian resort but not in anything like sufficient numbers to replace the pet of fresh snow glistening in the Salzburgerland sunshine, conditions were near perfect.

A strong skier could visit all the Filzmoos slopes in a day or two, but there is more exciting action available at nearby Wagrain (half an hour or so by road), the gateway to the much larger Salzburger Sportwelt Amade. From here you can ski to Alpendorf, St Johann im Pongau and Flachau.

My guide there was Rudi Huber, director of the main ski school at Wagrain. In the vain hope that I might be able to keep up with him, Huber lent me a pair of longer skis from his sports shop.

It made little difference. Huber skied like an Austrian champion; pistes and people flashed by at breathtaking speed. Only later did I discover that he had once been an Austrian champion.

There were compensations, however. Not only did he buy me lunch but he also opened up the VIP gondola on the recently installed Flying Mozart lift, sitting me in the plush white circular leather chair and serving me champagne.

Then he strung a metal chain across the door so that we would not be gate-crashed by sidlers queuing to enter the other gondolas. I felt suitably smug and the look on the other skiers' faces was a picture. For Sch200 each (about £13) they could have joined us.

My next stop, Obertauern was made famous by The Beatles, who filmed part of their *Help!* movie there in 1964. It is a windswept but snow-sure sort of place - essentially a collection of hotels, restaurants, bars and ski schools, strung out along the summit of a mountain pass. It was originally built by the Romans as a route through the Tauern mountains, between Venice and the salt mines of Salzburg.

Since the "de-regulation" of Austrian ski schools in 1983, an absurd number of independent ones have sprung up; seven if you count the two snowboarding schools. If were you to remove six of them and leave just the original, you would substantially reduce the size of the village.

My guide during a circular tour of this rather bleak area was Didi Winkler of Club Ski Austria, also known as the "smiley company".

The best smile of the day was sampling the celebrated *Gamsmilch*: hot goat's milk, rum and chocolate powder, served by Walter at the top of the *Zehnerkarseilbahn* cable car. On a good day he claims to sell 2,000 glasses. It is hard to believe that the seven over-worked and overmilked goats down the valley at Tweng could produce such quantities.

Preferring to use *Gamsmilch* rather than his real surname, which he declines to divulge, Walter also claims to be the fastest man to ski backwards: 70kmh is his top speed, or so he says. But that can probably only be achieved after numerous glasses of *Gamsmilch*.

Arnie Wilson's visit to Obertraun and Filzmoos, where he stayed at the *Unterhof* hotel, was organised by Ski Enghams, 10-18 Putney Hill, London SW15 6AX. Tel: 0181-730 4444. Enghams has already launched an *Early-bird* brochure for next winter.

Wealthy Russians and a sprinkling of Poles are turning up all over Austria

missing British.

For those who do still come, the Austrian formula works. If you are obsessed with skiing from dawn to dusk, covering 30 or 40 miles a day, you can do that in St Anton as easily as in Courchevel.

Yet where in France would you find such a pretty resort as Filzmoos? It might not have dramatic skiing but with a car-

Fishing

Memories flood back by the millpond

Tom Fort revisits a spot on the Thames that he last fished as a boy

The heanty of one bridge, among the loveliest in the Thames, has been furnished by the metal supports clamped to the soft red brick of the arches. The traffic, thundering ceaselessly over the water, has annihilated the peace.

The mill where the grain was ground is now a neat little theatre. And the millpond, which used to foam with nourishing waste from the milling, is still and stilled.

It is a story of our times. The odd thing is that the magic in my memories of boyhood fishing at Sonning, Berkshire, survives. But it does, and in considerable measure.

It was a place of formative experience, against the tumult of the grindstones and the water that rushed from them. That flow of food sustained a great population of chub and barbel and lesser species; and on the lesser species preyed the greater, the pike and perch. We would cycle there through the grey dawn mists, and the rising of the sun would find us ranged along the metal parapet over the mill stream.

What masses of lead we left there, with books and drowned worms. Often the entire morning seemed to be spent in yanking fruitlessly against some tree or boulder, or in re-assembling the tackle. Sometimes, though, we would catch a decent chub or barbel - sufficiently often to sustain hope, but not illusions of mastery.

We met a master once, an ancient on a stool. Fishing from the far bank, which was out of bounds to us, he commanded that deadly hulk where the mill stream met the main river. At his feet was a sackful of barbel which had been dragged from the depths through the hours of darkness.

The spectacle of this great catch of fish rather disordered our minds. We vowed to do the same as the ancient and, since we could not fish where he had, desperate measures were called for. We borrowed a punt, which was kept on a Thames tributary many miles from Sonning. It took us to the best part of a day to get there and, having done so, we found our anchor was incapable of holding the boat still.

We spent a harrowing night being swept downstream and paddling up. I caught the only fish: a contemptible silver bream 5in long. The journey home on the following day was a taxing and fractious affair, and the experiment was not repeated.

Sonning was also a grand place for pike although, as with the barbel, the chasm between promise and achievement was wide. I remember one great day when we had half a dozen on herrings from the eddy below the mill

We spent the night being swept downstream and paddling back up

school, or the leisurely re-reading of a favourite novel by Trollope. Safe and snug in Edward's boat, we scudded past the spot where the ancient harvested the barbel, past the lifeless mill pool, under the footbridge from which my brother had once done brief and disastrous battle with a monster pike.

Edward rowed by under the red brick bridge. The cabbage patch, although still there, was not really fishable because of its collapse into a tree that had probably not even been a sapling in those distant times. We went up to the little weirs near the lock. I caught one very small pike and Edward another, even smaller.

We agreed that the lower weir looked about as deliciously promising a place for a barbel as any we had ever seen. Below it, I caught a snorter of a Thames pike: eight fat pounds of olive, cream-flecked flanks, mean, toothy head and muscular tail - an absolute picture.

That was enough, really. Lord, what a rich stew of memory was heated by those few hours. The past came alive and, with it, an absolute determination that there should be a future, too.

Motoring

Six bodies - one set of bones

Stuart Marshall goes to Spain to test drive the ground-breaking Renault Megane

I never a car was planned to be all things to all people, it has to be the Renault Megane. The concept of building six cars, completely different in body shape but using the same chassis platform, engines, transmissions and suspensions, breaks new ground.

At present there are only two Meganes: a five-door hatchback and a two-door coupe. Within two years, there will also be a five-seat MPV, a four-door saloon, a cabriolet, and a four-door estate car.

The Megane replaces the Renault 19 and promises to be even more successful. Three million 19s were produced in an eight-year life span: the target for the Megane is 1m.

Already, 100,000 have rolled off the assembly lines in Douai (France), Palencia (Spain) and Haren (Belgium) for left-hand drive markets. Right-hand drive Megane five-door hatchbacks arrive in Britain early next month, followed in May by two-door coupes.

Renault has been doing well in the UK. Its sales and market share have risen steadily during the 1990s. So has the marque's reputation.

It all began when the launch of the 19 was deferred until

management was convinced it could look rivals like the VW Golf in the eye for build quality, refinement and durability. In the past two years, the Laguna - one size up from Megane - has done so well that it was poised as the best upper-medium class model in Britain's largest car quality survey run by Cornhill Insurance. Interestingly, the survey also showed European cars generally are matching Japanese makes for customer satisfaction these days.

A confident Renault UK is pitching the Megane headlong into the most competitive segment in the British market, where cars of its size and price account for one-third of all sales. Its main competition will be the Ford Escort, Vauxhall Astra, Rover 200, Peugeot 306 and VW Golf.

Beyond argument, the Megane is a very good car. The right-hand drive hatchbacks and coupes with a variety of engines which I sampled in Spain last week performed as well as any rivals.

There are, of course, lots of good cars today and a bare handful of duds. But, significantly, the Megane's whole-life running costs are forecast to be the lowest in its class.

This, partly, is because pricing is keen - the cheapest 1.4e Megane hatchback is £10,690.

But insurance groupings will also be lower than those of its competitors because Renault, working with the UK insurance industry, has made the Megane cheaper to repair. Such expensive-to-replace bits as engine management systems have been located where they are less likely to be ruined in a severe collision.

So, a 1.4e Megane hatchback is in insurance group four -

valved; Renault believes there is no point paying for such complication unless it is really needed.

Megane coupes come with the same 1.6 and two-litre engines as the hatchback, plus a 150hp, multi-valve two-litre for performance freaks.

A silky, five-speed gearbox with feather-light clutch is standard and automatic transmission is coming soon, although for petrol models only. Diesel buyers will be offered a two-pedal model with the normal gearbox but an automatic clutch.

Following the pattern set by the Laguna, there are three trim levels: RN for entry models, RT for the mid-range and RXE for the posh ones. The Megane, although roomier inside, is slightly shorter than the 19 but has a longer wheelbase and wider track.

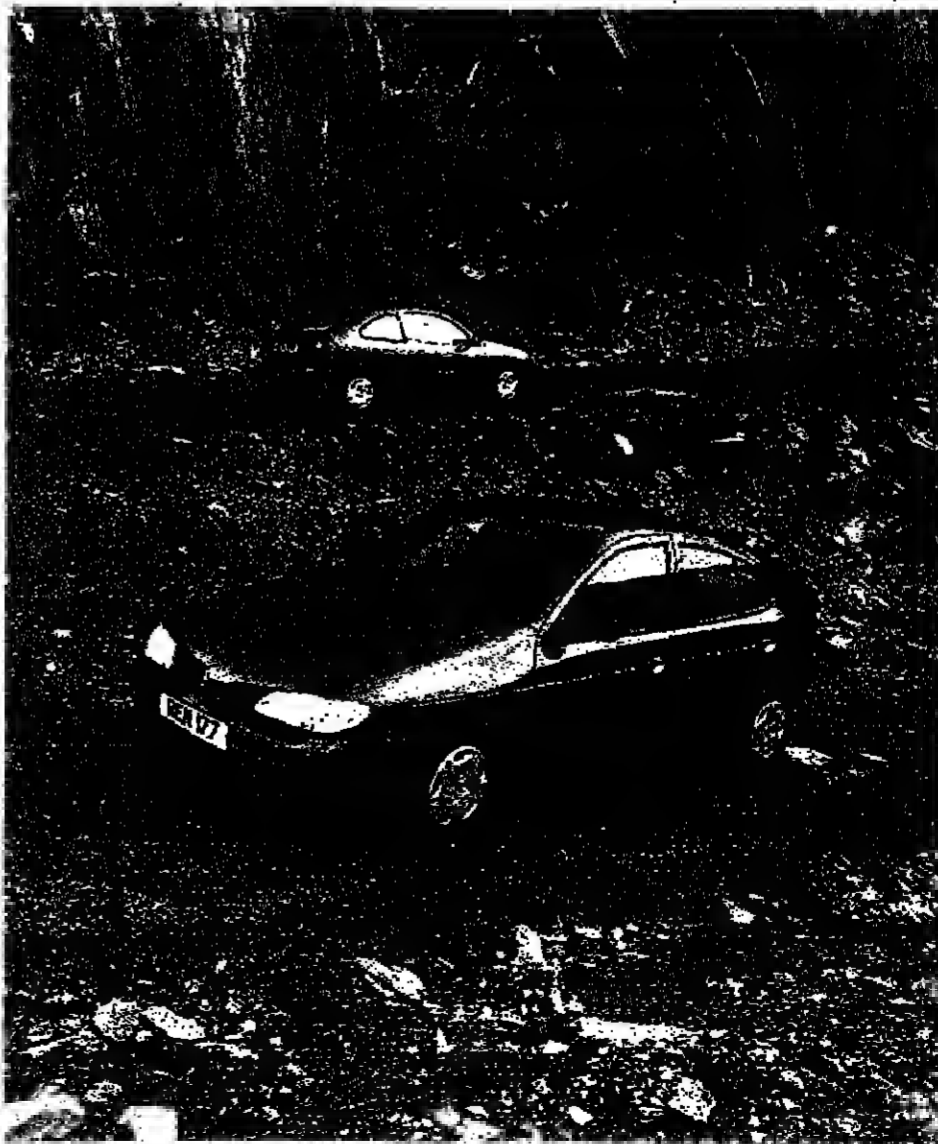
By the standards of 90 or more years ago, Spain's main roads are now unbelievably good but, if you go looking for them, the old kind full of pot-holes and patches can still be found. The Meganes rode these with the buoyant comfort of a much larger car. On the sweeping curves and gradients of the N435 (Huelva-Badajoz) highway, a 1.6-litre hatchback stuck to the smooth asphalt with superlative security.

The young women and empty-oesters who are expected to be the main buyers will find that the coupes take very good care of them. Families who will go for the hatchback will find its ride even better.

Every Megane has power-assisted steering, remotely controlled central locking with engine immobiliser, driver's airbag, and fingertip radio controls on the steering column. The seats provide the right mix of softness and support.

My favourite model? At present, the £11,855 hatchback with a new 1.6-litre petrol engine: it was a vigorous but refined performer. My least favourite? The £16,450, 16-valve, two-litre coupé. Its silver instrument dials looked sporty and it was a great little goer, with pin-sharp handling. But it was noisy when extended and thumped its ultra-low profile tyres on less than perfect surfaces.

At present, the only diesel is the 1.9 non-turbo, which is smooth and refined but not for the impatient. If the Renault 19 turbo-diesel I am now using is anything to go by, my favourite Megane - available later in the year - will be the £14,285 RXE 1.9 TD with air-conditioning. The 19 goes very well and the Megane TD will have similar muscle. But better engine mountings will make it smoother still.



The Renault Megane five-door hatchback (front) is for families, the two-door coupé (rear) for empty-oesters

دريو فيل

FASHION

And the Oscar for best dressed goes to...

The Academy Awards is a grand occasion for wooing customers and showing off designer wares, says Marion Hume

Monday night is "Oscar" night in Hollywood. But as the stars enter on the red carpet the focus of attention will not be on their chances of winning an award...

Whoopi Goldberg wore a blue damask all-in-one pant suit under a purple ballgown lined in citrus green

As for tuxedos at around \$2,500 a time, he can hardly supply demand. During the awards season, Armani's LA boutique sells hundreds...

Mira Sorvino (up for the best supporting actress for Mighty Aphrodite) might wear Isaac Mizrahi, but then again, Armani has been most solicitous...

Beverly Hills store Neiman Marcus reports Richard Tyler (average price \$3,000), Badgley Mischkin (average \$2,500) and Pamela Dennis (average \$2,000) among hot pre-Oscars sellers...



are primarily Manolo Blahnik (from \$500 to \$2,500 a pair) or Diego Della Valle (from \$300 for an evening pair).

Strong pre-Oscars sellers at Fred Hayman's store include Pamela Dennis and Mark Breuer, who both design to flatter the favoured busty LA body and sell at around \$2,500 each.

is likely to make quite an entrance in slinky Hervé Leger, worth around \$5,000. Claudia Schiffer is expected to turn up in \$20,000 worth of Versace, with matching shoes.

that's without the jewellery, due to come out of bank vaults for the night. Oscars night provides the only catwalk show where those modelling the clothes speak...

Drawing by Richard Gray

A pioneer of selling beauty

Henry Rothschild opened Primavera in 1946. Sophie White reports

The role of Liberty and Heals in spreading the doctrine of high quality design and crafts is widely recognised. Much less is known about the more subtle but no less vital contribution made by one shop, Primavera, and its founder, Henry Rothschild.

Primavera was a winning combination of shop and gallery - all the works were for sale but most were of a quality and standard that could have sat happily in any gallery.

Henry Rothschild's talents were derived from a rare "cocktail of culture and background". He was born in Frankfurt where he absorbed the growing influence of modernism through visiting exhibitions...

Back in England in 1944, Rothschild began what was to become his vocation: travelling - hitch-hiking at first if necessary - across the country selecting objects that satisfied his concept of beauty.

is run by Ronald Pile. Now it is one among more than 90 craft shops recommended by the Crafts Council.

The interest in domestic ceramics is still evident though Rothschild's addition to austere simple forms has given way to a greater interest in decoration. ("Everyone was very tired of terrific quantities of little brown jugs," says Pile.)

From the beginning, Rothschild's sure eye for fine work, for fresh and inventive modern crafts combined with modest prices began to attract the public's attention and of the character classes of the day.

Rothschild, now 83, closed the London branch in 1970. Another branch opened on King's Parade, Cambridge, in 1980 still flourishes today and

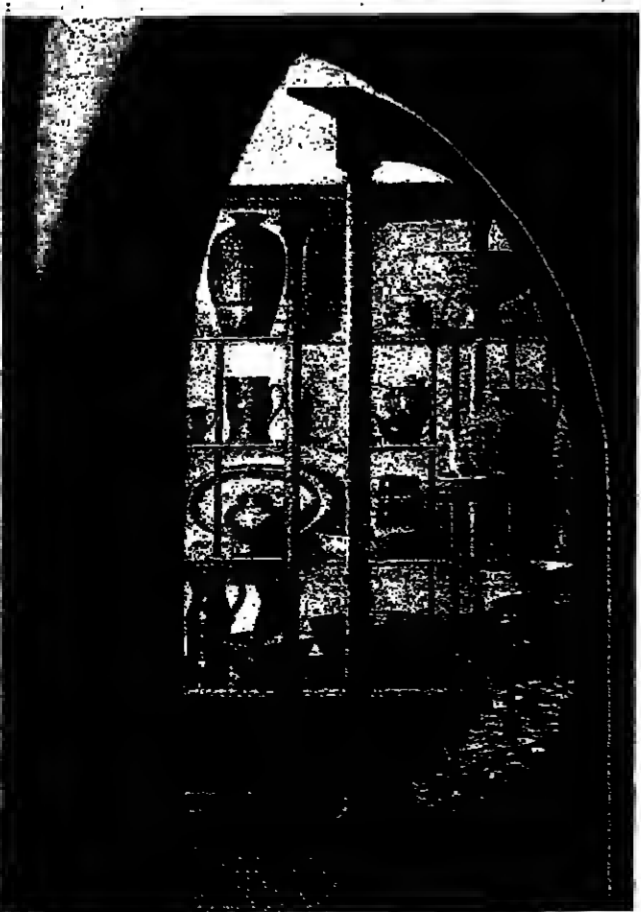
daily lives into some sort of acquaintance with it. He, too, in his way is bringing beauty to the high street and giving young craftspeople an opportunity to present original work.

An exhibition entitled Primavera - Pioneering Craft and Design 1945-1995 is at the Adeane Gallery, Fitzwilliam

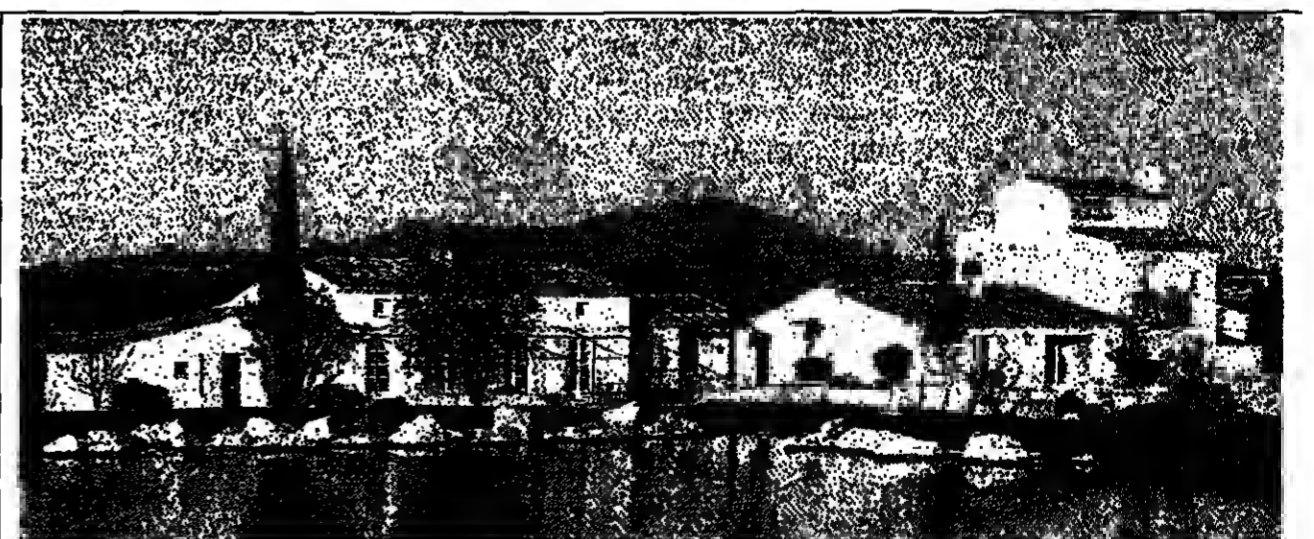
The Museum is open from Tuesday to Saturday 10am to 5pm, and on Sunday 2.15pm to 5pm. Admission free. Tel: 01223-332900.



A coil-built pot in burnished raku by David Roberts



Contemporary British ceramics on show at Primavera in Cambridge



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BOOKS

Dangerous primates with mortgages

Michael Thompson-Noel has a crash-course on human evolution

What funny creatures we are. Nasty creatures, too, with our stone-age bodies and stone-age brains.

Work down our bodies. In several respects we are quite ill adapted. The worst things wrong with us, anatomically, are our backs, hips and pelvises.

longer need to excel at hunting large, fast prey. (Ignore the hulging specimens you will glimpse at the Olympic Games in Atlanta this summer. They are merely freaks.)

science editor of The Observer. One is good with fossils, the other good with words. Pooling their brain cells, they have produced an account of the homo sapien career path that tells a complex story well, and is quite nicely illustrated.

They start their story with Kibish man, whose anatomical relics were found on the banks of a river in Ethiopia in 1967. Give or take a bone fragment here and there, say the authors, Kibish man is the most ancient direct kin of modern man whose fossils have been discovered.

as by anatomical design. The out-of-Africa theory - the notion that all the world's humans are extremely closely related - is still bitterly disputed among paleontologists, anthropologists and geneticists.

AFRICAN EXODUS by Chris Stringer and Robin McKie Jonathan Cape £18.99, 267 pages

Halcyon days and brutal war in Rhodesia

'Peter may have shot me. We were on different sides', writes Michael Holman on a poignant account of growing up in Africa

I must declare an interest. Peter Godwin is a friend of mine, although I did not meet him until after Rhodesia's guerrilla war was over.

He explored the beautiful eastern highlands of what is today Zimbabwe, and followed his doctor mother as she did her rounds.

Zimbabwe's first leader, not only did dreadful things to each other. They often made life hell for peasant families caught between the guerrillas and Rhodesian army.

Peter was a conscript policeman, called up at 17. I was a journalist in my twenties. I ended up on the run from Ian Smith's white minority regime, while Peter turned himself into more than a policeman: he became a counter-insurgency expert.

It was on the banks of the Umfolozi River that Peter, just 18, learnt the facts of life. They had nothing to do with the police-issue condom that protected his cigar from the heavy summer rains.

There is no happy ending. The coteries that were in power then are still in charge today: old, vain autocrats who betrayed their just cause.

MUKIWA: A WHITE BOY IN AFRICA by Peter Godwin Picador £15.99, 420 pages



Eight-year-old Hadija, pictured with her father, remains mute after being separated from her mother in the crossing from Somalia into Kenya: from 'A Sense of Common Ground'

We have much in common, Peter and I, fellow 'Rhodies', who in our childhood enjoyed the halcyon years of white rule. We both ended up at universities in Britain. Peter at Cambridge, I at Edinburgh, both of us became journalists.

Neither side had much regard for the Geneva Convention. The Rhodesian army regularly tortured civilians in an effort to extract information about their opponents.

There is no happy ending. The coteries that were in power then are still in charge today: old, vain autocrats who betrayed their just cause.

Peter enjoyed a childhood as magical as it was privileged. Unlike many of his contemporaries, however, he was as bi-cultural as it was possible for a mukwa (white boy) to be in those days, speaking Shona and learning the values and cus-

tom of the local people. He explored the beautiful eastern highlands of what is today Zimbabwe, and followed his doctor mother as she did her rounds.

There is no happy ending. The coteries that were in power then are still in charge today: old, vain autocrats who betrayed their just cause.

'Rebel Hearts' of Northern Ireland

Kieran Cooke on a book which tries to come to terms with one of the world's most enduring conflicts

In 1972 a seven member IRA delegation was flown to London for secret talks with the British Government. The venue was a millionaire's home in Cheyne Walk. On one side of the table sat William Whitelaw, the quintessential Tory.

London, the meeting was a strange one. "The whole experience was unreal. The house was a mansion - came from a working class area of the Bogside. But it wasn't just the house, it was the way the whole thing was done... an RAF helicopter descended and we took off and were flown to the military part of Belfast's airport where a private RAF plane was waiting to fly us to England. An officer was waiting at the bottom of the steps and as we walked past he saluted us. It was incredible."

struggle. The organisation has a waiting list of volunteers. Its leaders, termed a kermetic, are republican elite by Tools, are set in their attitudes as ever. A history of failure and schisms within IRA and Sinn Fein has made even the hint of political compromise synonymous with betrayal.

family-orientated, community-based society. In West Belfast and the Bogside everyone knows everyone else. Families are interwoven. The thousands who attend the elaborate ritual of an IRA funeral are not necessarily supporters. They are relatives

British policy has often only served to pour fuel on the flames of Northern Ireland's troubles. Innumerable in the mid 1970s was a disaster and resulted in recruits rushing to join the IRA. Covert intelligence teams including the SAS, often dressed in clothes favoured by the IRA - leather jacket, jeans and trainers - have launched shoot-to-kill operations.

With all their sophisticated surveillance equipment and network of informers, the security forces must know the identities of almost every IRA member. Yet killing them or locking them up does not solve the problem. Tools says that in 1994 there were more IRA members in prison - about 700 - than on active service. "Most Volunteers began their long sentences in their twenties, some serve decades."

familiar theme in Rebel Hearts. Tools offers no great solutions. Describing himself as a constitutional republican he comes to the rather simplistic conclusion that peace can only be achieved when the British leave Ireland. "There will be peace in Ireland and it will be a republican peace" says Tools. How that can be achieved - with the IRA and without a renewed war between Catholics and Protestants or a civil war encompassing the whole of the island, is left unsaid.

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IRA has never understood the British. It continues to believe that acts of terror, whether in the back streets of Belfast or in the east end of London, will eventually drive the British administration, along with its soldiers and armaments, out of Northern Ireland. Instead the bombings only harden British attitudes. In the aftermath of the Canary Wharf bomb hundreds of troops withdrawn following the 1994 IRA ceasefire were sent back to Northern Ireland.

or community members. Some might criticise IRA actions: very few would contemplate supporting "the enemy". Interestingly and frighteningly in the present context, the IRA has appeared at its weakest when there is a ceasefire, as in the mid 1970s.



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through shment

ocrisies

Michael Carlson

ARTS

Models, casts and videos

William Packer on young American artists at the Saatchi gallery

His second and livelier batch of work now completes the show of Charles Saatchi's purchases from younger American artists over the past few years. It is a mixed bag, a true curate's egg, and if Mr Saatchi seems as persuaded as ever by the immediate image and the idea paraded on the sleeve rather than by more ambiguous and profound qualities, the good parts, for once, are good enough.

Charles Ray's rather splendid "Mannequin", some eight feet tall and seeming taller, dominates the main gallery in her pink power suit, hands aggressively on hips, her short skirt flirty in the draught. Seen as she is on the relative scale that a grown woman presents to a young child, there is to her an ambiguous sexuality, at once mother and dominatrix.

She is indeed possessed of a real sculptural presence, but only up to a point, for it is a presence unsustained in formal terms. As with the "Small Dancer" of Degas, the putting of real clothes on the modelled figure is a powerful device and worth exploiting. But here we look in vain for any true modelling, for any sense of a real figure beneath those clothes. What we have instead is the empty, painted approximation of the shop-window dummy. It is an evasion, a disappointment and a missed opportunity. Properly done, she would have been unforgettable.

The problem is that no-one seems to model from life any more. Kiki Smith shows two life-cast moulds as sculptures in themselves, a glit idea. She also shows various body parts, cast in bronze and attached to chains that loop prettily away like petals. She has also cast an intestine, which stretches its bronze length along the wall. All this is portentous enough, but the metaphorical agonising on the human condition, but the real give-away is the flayed female figure, her "Virgin Mary", modelled life-size. As bronze it declares its monumental self-importance. As observation and effective description.

It is nothing more than an arrogant celebration of incompetence.

Richard Prince paints lumpily abstracted, rather graphic evocations of landscape, robustly reminiscent of late Guston, that might be fragments of hillside, or fields, or the backs of old sofas. These he overlays with silk-screened elements that look like unravelled balls of string, that pictorially serve just as well as clouds, bushes, or lumps of horsehair. So far, so good, but unfortunately he seems not to trust such painting to look after itself, for he then adds jokey painted captions to each canvas, as though to deflect any serious response. It is all very knowing, very clever, and very tiresome.

The better painter is Jacqueline Humphries, who shows a series of large canvases upon which streams of paint, just red and white, have been allowed to run more or less freely down from top to bottom. These are deceptive paintings, something rather more than the off-hand, punk reworking of Morris Louis that at first they appear to be. In fact they are beautifully worked on the surface and carefully structured, with the given accident of each run of paint checked and modified as needs be, establishing and clarifying the shallow pictorial space. It is old-fashioned, serene, abstract painting, and all the better for it.

Tony Oursler, a video-sculptor, completes the group, and he too is a most interesting and accomplished artist. At first sight his work seems to rest on a single technical gimmick - intriguingly exploited, but a gimmick nonetheless. A while ago, he hit upon the idea of projecting the living head, filmed in close-up, onto the crude, blank head of a doll or dummy. The effect is uncanny, at once comic and disturbing, as though Punch or Judy has come to life.

This device now forms the basis of all he does. But what is impressive is that it manages to do so without destroying the integrity of the work



At once mother and dominatrix Charles Ray's eight-foot-tall "Mannequin"

overall. It remains an active, informing element, doing its job while freeing the artist to develop the other broader sculptural possibilities. Actual movement has been exploited by sculptors since sculpture began, but this is the first time I have seen video properly adapted to that role. This is no mere exercise in verisimilitude or *trompe l'oeil*.

There is no trickery, and the almost casual, improvised immediacy of the works as sculpture, is the necessary formal complement to the little facial dramas on the tape. A poor chap, no more than a bundle of rage really, lies propping in the corner with smoke pouring from his back. A wicked puppet mutters and gliches inside a suitcase. Trapped face

down beneath the corner of a mattress on the floor, a young woman squeaks and groans in ecstasy, or is it torment? These are extraordinary and oddly memorable things.

Young Americans Part II: Saatchi Gallery, 99a Boundary Road NWS, until May 12. Open Thursday to Sunday or by appointment (0171-624 8299).

Television/Christopher Dunkley

Twentysomething soap appeal

If *Coronation Street* is a Ford Cortina and *EastEnders* a VW Golf with lowered suspension and go-faster stripes, what is BBC2's new series *This Life*? The answer appears to be one of those four-wheel drive efforts with a rhinoceros on the spare wheel. *This Life* is not just another boring vehicle, gosh no. In fact it is not really a car - that is to say a soap opera - at all. It lasts not 30 minutes but 45, is shown not on one of the big-ratings channels but on BBC2. It is aimed not at the boring people who drive Golfs and Cortinas but at the young or the young in heart and instead of being safe, predictable and packed with middle-aged bores it is full of twentysomethings who are into sex and drugs, matters of which their parents and grandparents were wholly innocent.

Joking aside, there is quite a lot to be said for a soap which, instead of taking huge pride in being concerned so much with the gormless, is constructed around five bright young lawyers, living not in a working-class ghetto on Merseyside or the East End, but in a shared Victorian terraced house in one of London's myriad mixed communities. And while some viewers will doubtless whip up the familiar storm of language, nudity and explicit sex, others will welcome a drama which, without being either coy or aggressive, shows young people behaving as they actually do behave.

You mean men and women

who are not married really do take showers together? Well, yes. And young people use the f-word quite frequently in mixed company, not just as a swear word but to describe something they like doing together? Yes, again. But surely we are not being required to believe that the explicit scene of fellatio in the courtroom lavatory, which is included in Episode 2, is also an accurate reflection of life today? Not only today, but yesterday and, at a guess, the day before. The most remarkable aspect of these constituents is the matter-of-fact manner in which they occur. Whereas the makers of previous television dramas - *The Buddha Of Suburbia* for instance - were clearly aware of the shock value of such matters, writer Amy Jenkins and producer Jane Fallon seem to treat them with neither more nor less interest than everything else.

This alone, however, does not make a series. What does? Watching the first three episodes it is striking that although we are concentrating on lawyers, and our time is divided equally between home and chambers, we never see them in court. Of course the classic soap opera often goes for years without showing its main protagonists at work, but we are so accustomed to lawyers and courtroom drama on television that it feels odd to keep on getting as far as the doors, but never inside the court itself.

No doubt it will be said that this is not just another court-

room drama, but an attempt to give viewers to a younger generation, a generation denied jobs by down-sizing and frustrated by the logjam set up by their had-it-all, done-it-all, bang-on-to-it-all parents. Apart from the general run of adult programming there is certainly very little on television either about twentysomething people or aimed especially at them. Whether television really needs to cater for tightly defined little age groups in this manner is a moot point; clearly American broadcasters think so. But all such series will sink or swim according to their ability to attract viewers of all ages.

That we are, indeed, watching a generation generally ignored by television is seen in the insecurity and general wimpiness of the men and the perpetual smoking. But that alone will never sustain a series. Nor will the stylistic editing devices such as cutting in the middle of a sentence and fading to grey instead of jump-cutting, though they make a welcome change and do provide a decided sense of novelty, much as Steve Bochco's news-style camerawork does in *NYPD Blue*. Yet what will matter most in the end is whether we are interested enough in, say, Delilah, the hulmic druggy sexpot, who uses enthusiastic sex to wrap Miles round her finger, or in Warren, the homosexual who grew up in a small Welsh town. So far they are not compelling, but a few more episodes could do the trick.

Radio Beyond piety and wit

By Sunday we had already had enough, not through callousness or indifference but because we felt those weeping in Dublin should be left to their grieving. *Mediumwave* touched on a man from the Murdoch empire who seemed to maintain that the press is above the law. He forgets that we once cut off a king's head for the self-same delusion. The trust and most dignified note from the media pack was struck by Ben Bradshaw in *The World This Weekend*: sick at heart in a Scottish hotel bedroom he concluded that sometimes "to succeed as a human being you must fail as a journalist". The smugly whooping Myrmidons of Achilles Murdoch should remember greater fingers than theirs write and then move on, beyond the reach of the self-same delusion. The trust and most dignified note from the media pack was struck by Ben Bradshaw in *The World This Weekend*: sick at heart in a Scottish hotel bedroom he concluded that sometimes "to succeed as a human being you must fail as a journalist". The smugly whooping Myrmidons of Achilles Murdoch should remember greater fingers than theirs write and then move on, beyond the reach of the self-same delusion.

Catalans and Scottish Nationalists handily sidestep charges of chauvinism by claiming to be good Europeans. And phrases like "diversity as source of enrichment" sound pretty meaningless when applied to the realities of the former Yugoslavia or the Soviet Union. What hope for cohesion among 25 to 30 states. Not to mention those Scots, Welsh, Catalans, Bretons, and Basques who want to be separate. "I have a hypothesis," said the wildlife expert. "Oh no!" screamed the woman from BBC Bristol, presumably thinking it was a skin disease. In fact the hypothesis led to gloomy prognostications on the future of the pink and white (separately, not piebald) dolphins that frolic off Hong Kong once the Chinese take over. Gloomy politics seem inescapable. In *Costing the Earth*

the head of Northumbrian Water reminded us that Britain ranks with Malawi or Somalia when it comes to water supply, where on earth did we get the idea that we were a wet country? Norfolk's wetlands are already slowly sinking as a result of global warming. One German tour operator has refused to sign a 20-year contract with the Maldives, whose highest point is a mere 1.6 metres above sea-level - and counting. Remedies seem to lie in the realm of politics, which hardly inspires much hope by claiming to be good Europeans. And phrases like "diversity as source of enrichment" sound pretty meaningless when applied to the realities of the former Yugoslavia or the Soviet Union. What hope for cohesion among 25 to 30 states. Not to mention those Scots, Welsh, Catalans, Bretons, and Basques who want to be separate.

You could hear even *The New Sexual Nature* skirting a gingerly way course even when dealing with anthropology. In the event we were told that a man likes a good figure in a woman and a woman likes a man to be nice and dependable. One American survey concluded that nobody wanted a "diseased, mean or unstable" person, which I have to say amazed me. We also learnt that symmetry in form is important, and asymmetrical men have more sexual success. If this means that the Frenchback of Notre-Dame stands less chance on a Saturday night than Brad Pitt I can only marvel at the use academic resources are put to.

Martin Hoyle

Dance/Clement Crisp Moved by 'Hilde'

The Austrian expressionist dancer Hilde Holger is 91 years old. Her life has been as extraordinary, and as touching, as you might expect of someone who studied with Gertrud Bodinwieser in Vienna, but had to flee Austria in 1938, leaving behind a family who were all to perish in the Holocaust.

She went to Bombay, married, and took up her career again as teacher and performer. Hindu-Muslim riots impelled her return to Europe, and by the 1950s she was settled in London, dancing and (very significantly) teaching. Her style, as I recall from a recital at this time, had a rare simplicity, and her influence was considerable as teacher and aesthetic guide to such creators as the mime Lindsay Kemp and the choreographer and therapist Wolfgang Stange. It is Stange's dance-work with people having various disabilities which best illustrates the resonance of Hilde Holger's example.

Stange's dance-group Amici is a remarkable and inspiring example of how men and women who might otherwise be excluded from chances of self-expression and artistic creation - through mental or physical disadvantage - become performers of touching power and relevance. I reported with great pleasure a couple of years ago on

with stunning simplicity and absolute integrity. The Hindu destroyer god Kali - a terrifying presence throughout much of the action - is played with astonishing force by Bill Roberts (who is confined to a wheelchair). With his attendants - who are the fine professional dancers Lindsay Butcher, Sarah Jean Couzens, and the heroically strong Jeremy Roberts - he is enthroned over the tragedies of Mme Holger's life. It is a brilliantly effective concert. As a bonus of historical interest, dancers trained by Mme Holger also perform some of her spottier creations.

Hilde might benefit from pruning, but at the end - as Mme Holger is surrounded by the cast in loving recognition of her significance - I felt that here was a piece of theatre-dance of real merit, and of true humanity. Accompaniment is provided by five musicians, and is superbly effective. Wolfgang Stange makes art from simple materials - and some of these materials are too little regarded by our society. His success is a grand affirmation of his gifts and those of his ensemble, and of the influence of Hilde Holger.

At Riverside Studio Two, Hammersmith, London W6 until Saturday. Amici is supported by the Arts Council, the Foundation for Sports and Arts, Mencap, and the Linbury Trust.

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ARTS

Perils of partnership

Antony Thornecroft on the hidden pitfalls of lottery funding

On January 4 1994, the day that the Arts Council opened for lottery bids, Ian Albery, chief executive of Sadler's Wells, was at the top of the queue...

needed to be raised (which in London alone exceeds £400m) is just not there, are being taken seriously. Obviously Tweedy is worried that arts sponsorship could be hit if his corporate members switch scarce resources to lottery appeals...

Sadler's Wells' bid for £30m was successful - now it could face permanent closure

that definition to include the commissioning of new works, grants for talented young artists, ticket subsidies to widen access, even a capitalisation fund to pay off debts.

Bankside is seeking £46m to match the £50m from the Millennium Fund. The Tate was the first out of the gates, and with a sizeable coterie of rich friends and patrons of art was a sure winner.

The British Museum is London's other big millennium project and as such is certain to secure the £72m it needs to create a new Great Court. It launched its appeal this month with two massive contributions.

The Royal Opera House has the full backing of the Arts Council in its plan to improve back stage facilities and was promised £78.5m last July towards its £213m re-development.

The South Bank is seeking £42m towards its £130m conversion into a 21st century Crystal Palace.

The Royal National Theatre is one of many lottery projects which raised its bid - from under £10m to over £30m - when it realised the size of the money pot available.

The English National Opera has a problem - whether to go for a relatively small sum, £10m for a superficial facelift of the Coliseum; or a larger sum, £50m, for a thorough overhaul; or a really tremendous sum - £100m - for a move to a purpose-built building on a new site.

Other projects face greater hurdles and are only likely to succeed if the rules are changed. And they will be. The lottery has proved so successful that its impact is already being reassessed.

So how stand the contestants in the great London lottery race? The Tate Gallery of Modern Art on



Berlin, Chicago, Bayreuth: Daniel Barenboim sits astride three of the world's key musical centres. But is he a great conductor?

The non-stop musician

Barenboim has yet to grow spiritual roots, argues Andrew Clark

Next Thursday, Daniel Barenboim will give a downbeat to the double basses in the pit of Berlin's Staatsoper, introducing the protracted E-flat chords that open Wagner's Ring. It is a magical moment in any theatre, but it will be a particularly telling moment for the Staatsoper. It marks the culmination of Barenboim's most important project there since his arrival as artistic director in 1992.

At the moment, a certain amount of overt point-making, a weakness for excitable climaxers, and a robust, romantic viewpoint - all these are common to his work as a pianist and conductor. Although his solo recitals have dwindled to around six per season, he is still in his element at the keyboard: his Mozart concerto performances are particularly worth hearing.

As if Wagner's tetralogy was not demanding enough, Barenboim will give three concerts with the Chicago Symphony Orchestra in the Philharmonie on evenings when he is not conducting in the theatre. Music director in Chicago since 1991, he is flying the orchestra to Berlin specially for these concerts.

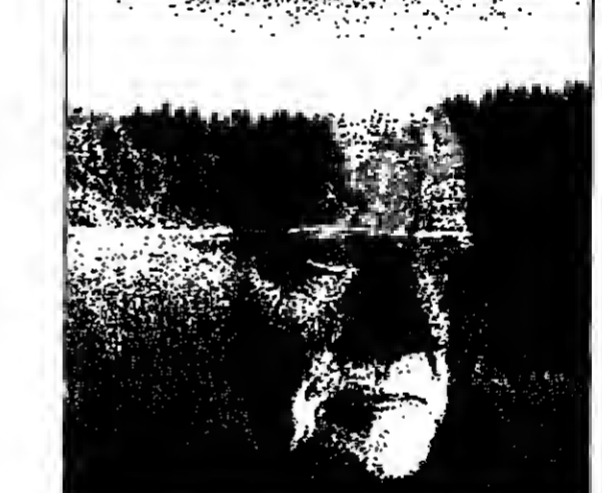
Conductors take time to mature, and his maturing has only just begun. Orchestre de Paris (1975-89) are remembered more for the hard work he put in than for a legacy of distinguished interpretations.

Later next month Barenboim takes two Staatsoper productions to Paris, and in June he begins rehearsing in Bayreuth, his summer home for the past 15 years. On consecutive days he will open the 1996 festival with Die Meistersinger von Nürnberg and Tristan und Isolde.

They also dispute Barenboim's plan to modify the acoustic of one of America's classic beaux-arts concert halls. In addition to new social and rehearsal facilities, Orchestra Hall is to get an enlarged stage, an acoustical canopy, revamped side-walls and a new gallery behind the orchestra.

Barenboim is the ultimate musical animal - and always has been. Born in Buenos Aires

So what characterises a Barenboim performance? A tendency to rely on inspiration of



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TRAVEL

A peaceful beauty: Lucerne in winter

Nicholas Woodsworth finds a way of leaving behind the madding crowd of winter sports enthusiasts to discover a gentler environment

There were not many people aboard the Brunnen, a long, clean, white ferry that plies the town along Lake Lucerne. I was glad. In summer, when the countryside's green alpine meadows are as meticulously tended as the cities' window flower-boxes, the Swiss heartland is jammed with tourists...



Lake Lucerne: 'It could not have looked more romantic than in the snow-filled, gathering gloom of a winter evening'

As the boat edged alongside, an officer in gold braids came down from the bridge and stood ceremoniously by the gangway. Another crew member stepped ashore and wheeled an aluminium ramp into position. Yet a third crewman, a Master of the Broom, came forward and ritually swept every last flake of snow and ice from every last centimetre of the ramp...

takes passengers up Rigi-Kulm, an alpine pilgrimage popular even last century, to a summit at 6,000ft. There was no winter solitude here. Outside, the carriages bristled with skis; inside they were loud with the excited voices of Swiss children on their way up to the mountain's ski pistes.

alarming angle and the lake quickly receded into the valley below. I watched the snow-bound mountainside slide by and tried to imagine what life on a steeply canted farm must be like. It was the kind of place where cows with one pair of legs longer than the other might be useful, I thought.

thick winter fog blanketing the mountain. In spite of the reportedly breathtaking view, I cannot say what even the top of Rigi looks like; three steps from the train and I was groping and lost. But I had the consolation of being in good company. Last century Mark Twain climbed Rigi in the dark in order to see the dawn. He, too, became lost, ended up on the wrong side of the mountain, and failed to see

the sun rise. He refused to admit his error, however; it was the first time since Creation, he claimed, that the sun had risen in the west. It was snowing heavily by the time the Brunnen docked once again at the quay in Lucerne. But the grey sky and big, slow-drifting flakes did not stop me from walking about the old quarter of the city.

Have looked more romantic than in the snow-filled, gathering gloom of a winter evening. Along the river Reuss, white geese paddled about near the celebrated stone water tower and covered wooden Chapel Bridge. Upstream, near the 15th century Spreuer Bridge - adorned, like its neighbour, with a series of medieval gahle tableaux - two fishermen stood silent and motionless by a smooth-surfaced weir.

In the narrow streets between the fountains of the Kappelplatz and the Wetmarkt, shoppers walked softly through the snow past Renaissance-frescoed facades, tiny shops and covered passages. It was a winter scene by the elder Bruegel. So long did I linger over it that by the time I returned to the Jesuit Cathedral along the river-front its two great onion-shaped domes had disappeared into the night.

But the Swiss winter is not all greyness and medieval melancholia. In the high Engberg Valley, less than an hour from Lucerne, I spent the next day drenched in bright mountain sunshine.

From my room at the Edelweiss Hotel on the hill above the town of Engberg, I looked straight out on to Mount Titlis. At 10,000ft its summit is renowned as the highest panoramic viewpoint in central Switzerland. And so it is - from here I gazed out on an endless sea of white peaks - the Jungfrau, Mönch, the Matterhorn, the Eiger and a dozen other well-known mountains.

In fact I found Mt Titlis - the view, the rotating cable car, the bar carved into the face of the summit's glacier, the souvenir shop, the karaoke room - all a bit too grandiose, too spectacular. Perhaps my fellow tourists, almost all from east Asia, did not mind the crush and the noise and the crowds. But I did. I descended the last two miles of Mt Titlis on a rocketing ice toboggan, a guaranteed way of leaving even the most madding crowd behind.

All I had to do to remedy the situation was take the cable car up Brunni, at 8,500ft a less imposing massif on the other side of the valley. From here, a delightful waldweg, a winter footpath, led across the snow, away from the pistes, and into empty stretches of sparkling white mountainside.

Apart from the paragliders, these madmen who throw themselves off mountain-tops in filmy contraptions of cord and coloured nylon (and they were hundreds of feet over my head), I was away from hobbler-skaters, curlers, skiers and all other manner of sportsmen.

Was wintertime Switzerland a place where a non-schussing tourist like me could enjoy himself? Down I trudged, musing, through snow-flake-spangled pine forests, past little mountain farms, whar bravry farmers stood forking hay in snowy barnyards, past white churches glowing in the sun. Before I reached Engberg in the dark shadow of the valley below I knew, of course, the answer was yes.

Nicholas Woodsworth's stay in Switzerland was arranged by Inveraray, specialists in European winter holidays, Hemingham, York, Y08 4Z, Tel: 01653-628211; fax: 01653-628718.

Advertisement for Dr. Ho's for Coughs, Colds, and Bronchitis, featuring a large image of the product bottle and various text elements.

South Africa's country house hotels

Check-in / J.D.F. Jones and Jules Cashford

The flights to the New South Africa are packed; the country is as ravishingly beautiful as ever; the exchange rate is sinfully attractive. And there is no longer any need to hesitate, out of laudable scruple, to visit the former apartheid state.

When you go, you need to know about one of South Africa's lesser-known and excellent phenomena - its "Country House Hotels". There must be several score of them, focused on the principal tourist areas of the Cape, Natal and the Eastern and Northern Transvaal, ranging in size from the tiny, with perhaps six rooms, to the more conventional, occasionally with 50, and many of them are remarkably good.

There is never any need to dress up - "smart-casual" is the South African jargon which signals merely that you are asked not to wear shorts and T-shirt at dinner - but everything else goes. You are, after all, out in the bush - and often you will have spent the day in the bush, game-watching, walking, fishing, whatever. A few generalisations are possible:

Some can be far too small. The newish Blue Mountain Lodge in the Eastern Transvaal, for example, has a magnificent pool whereas the older Mount Shiba Hotel in the same region has an adequate pool but an extraordinary setting, high up in the Berg. Further north, in the "Wood Bush" of Rider Haggard and John Buchan, the Coach House, near Tzaneen, has a fine pool with one of the most remarkable panoramic views in Africa but the hotel is rather larger than the average.

applies elsewhere. The Cape has a rash of the places, often strutting the wine route around Stellenbosch, and they now extend up in the Western Cape and back again along the more manicured Garden Route which leads to Port Elizabeth. Finally, there is a cluster of these hotels in the Natal Midlands and edging up on to the Drakensberg mountain range. Why stay in the swiftness of Durban if you can climb so welters up a dramatic main highway to the cool mists outside Pietermaritzburg - for instance, to our own favourite, the Old Hallwell outside Howick?

The pound sterling now buys about 5.7 rand. I have never before, anywhere in the world, heard myself talking an hotelier that his prices are too low. In South Africa these days, it is undeniable. One of the most convenient ways of tracking down these country house hotels is through the useful series of "Portfolio" publications, though it should be remembered that the lists are not comprehensive and some of the very best hotels are missing. The South African address of Portfolio is PO Box 82350, Sandown 2132. (Tel: 0027-11-783 452) but there is a UK agency at Collingridge on 01276-24263 (fax 01276-27882).

Curators with a mission

Words clashed in simulated mortal combat across a blood-stained floor in Leeds last week. The fighters were actors playing out the duel between Mercutio and Tybalt in Shakespeare's Romeo and Juliet. But the blood was real enough, spilt by a workman hurrying to complete the £42.5m Royal Armouries Museum in time for its opening on March 30.

weekly at Smithfield market in London during the Elizabethan era. The swash, an onomatopoeic description of both the swagger and the cutting English swordstroke, was combined with the huckle, a small defensive shield, for these regular displays of youthful aggression.

Authenticity is paramount, so it was with some apologies that various exhibits were put through their paces. The Elizabethan falconer was using a Harris hawk from the US instead of a Goshawk, and his dogs were modern breeds because the old types are not around any more. The curators found the nearest thing to 15th century chargers used by French knights at Agincourt,

were Lithuanian draught horses, four of which are being imported for jousting displays. The English Bowman had not yet found a yew bow but was making do with a hickory substitute. And the Duke of Marlborough's musketeer was going through his paces without the early flintlock musket he would have used at the time. But the exhibits are coming together in an ambitious project to unite the disciplines of theatre and curatorship.

Some have argued that the collection is so bound up with the history of the Tower that it should not have been touched. Wilson says the move made sense. "We think it's the right thing to do. We have an embarrassment of riches which we could not exhibit properly in our two existing sites, the Tower and our artillery museum at Fort Nelson in Portsmouth."

space to cover the history and development of arms and armour fully. The Leeds museum is seen as a set-piece for government-inspired public and private sector management. It is funded partly by a £20m investment from the Department of National Heritage, £5m from Leeds Development Corporation, £3.5m from Leeds City Council and £14m of loans and equity from an investment consortium led by 3i and including Electra Investment Trust, Yorkshire Electricity, Gardner Merchant and the Royal Bank of Scotland.



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TRAVEL

Dr Ho's magic formula eases the pain

Andrew Jack discovers the locals of Yunnan eager to embrace the capitalist future of China

It was predictable that we would discover the odd factual error or omission in our guidebook on western China.

Obeying the instructions in our inch-thick Lonely Planet book - one of the few to do the region any justice and hence carried religiously by most foreigners - we hired bicycles to get to our chosen village, Baisha, in the northern part of Yunnan province near the Tibetan border.

Once the capital of the Naxi tribe, Baisha is little more than a single row of mud-brick houses either side of a dirt-track road. It was badly damaged by an earthquake in February. Pigs and chickens ambled past, children played and adults made intense efforts either to ignore us or to stare suspiciously.

The only obvious sign of modernity came from the glow behind a half-open wooden door in a building in the main square. Familiar electronic beeps gave away the presence of amusement arcade games, with adolescent boys bent over them furiously playing away.

A little further down the road, things went entirely to plan. Just as our guidebook said, a tall figure in a long white coat and woollen cap stepped out to flag us down.

It was Dr Ho, complete with a spindly white beard and Red Cross badge, proprietor of the Clinic of Chinese Herbs and a curious mixture of eastern background blended to western traits.

He ushered us to sit on small stools around a low table. His assistant brought in a large pot of herbal tea. I drank the tepid, murky liquid through gritted teeth, more concerned about the cleanliness of the cup than the consequences of its contents.

Dr Ho is no longer a conventional doctor. His original medical training, he says, was partly provided at a US military hospital in Shanghai.



Dr Ho: local Baisha identify

Nor is he simply a convert to traditional herbal remedies. He has become a tourist attraction in his own right.

"Where are you from?" he asked, in idiosyncratic but clearly understandable English. "Malaysia," a friend offered, obliquely referring to the country in which he spent just a few months after his birth - an effort to show his reluctance to take part too willingly in the game.

Dr Ho looked only briefly bemused, before dashing into his office and returning with a bundle which he handed over. Each of us had the same treatment. Whatever the nationality, we received scraps of papers stuffed with letters from patients and students from our own countries, and admiring articles clipped out of every type of newspaper, magazine and book.

Baisha is remote. There is first an uncomfortable 18 hours by bus on winding roads to the lakeside town of Dali from Kunming, the capital of Yunnan. It is a further seven hours to Lijiang, before you can find a hike or tractor to take you to Baisha, near the foot of Jade Dragon Mountain.

Yet, at least since the time when the author Bruce Chatwin wrote about him in 1986, Dr Ho has become a phenomenon, receiving almost daily groups of tourists from around the world, reinforcing both his image and his wallet.

Dr Ho's conversation rolled on, largely consisting of references to notable visitors and requests for help and advice he had received. He also produced the Chatwin article, each photocopied page lovingly encased in plastic to protect it.

If two outsiders have any real claim to influence in the region, they are Chatwin and Joseph Rock, an eccentric Austro-American botanist who spent more than 20 years before the second world war in the region with his collapsible bath and Caruso gramophone records. He produced an exhaustive two-volume study of the region's botany and ethnography.

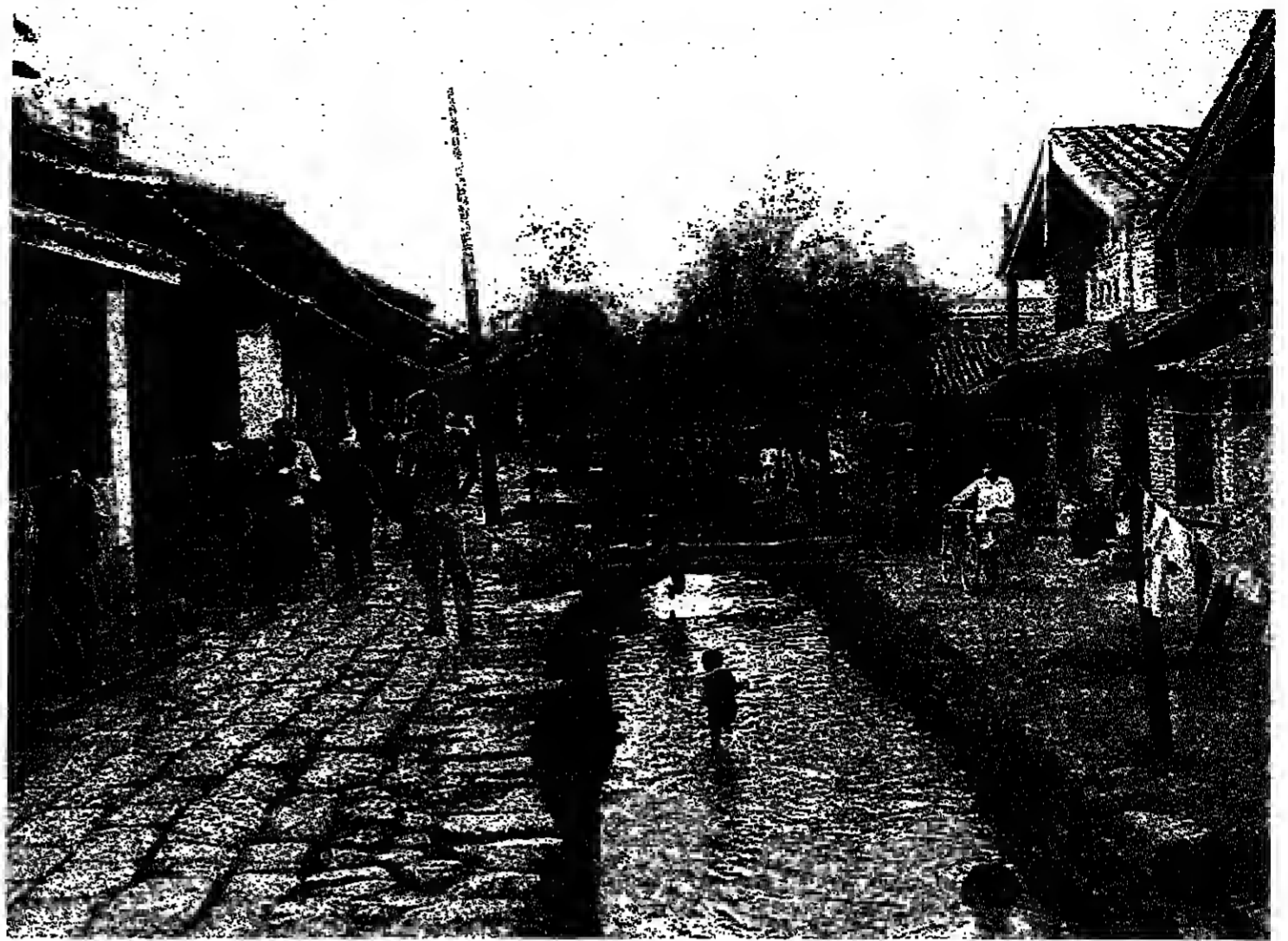
Dr Ho says he learnt much of his herbal medicine from Rock. Another local resident is less convinced. Xuan Ke, a musician in nearby Lijiang, indicates with a flourish the desk in his crammed study which he says belonged to Rock.

Xuan says his father knew Rock well. And Rock was a short-tempered man, he says, who would never have had the patience to teach things to others, and certainly not to Dr Ho.

Ha pulls a well-thumbed book from a shelf and asks me to read from it. It is a section in Chatwin's book *Sonlight*, with several pages describing Xuan's background and musical theories. He believes that all music has its origins in the fear of death.

That is a fear Xuan seems to have overcome. We first met him the previous evening conducting an orchestra in a building not far from his house, tucked away among the medieval cobbled streets and traditional wooden houses and shops of the old city of Lijiang.

He stood in front of 31 frail musicians, the oldest aged 87, each



Lijiang in Yunnan: tourists have started to arrive in increasing numbers but the old way is beginning to recede

Daily and Richard O'Connell

clutching instruments. Many of the instruments had been hidden away during the Cultural Revolution. The orchestra played 400-year-old Chinese music, the tunes secretly preserved by Taoist monks and only revived by Xuan in the late 1970s.

At first Xuan had offered concerts once a month. But as interest grew and more tourists arrived - many apparently Dutch tour groups and Israelis taking time off after completing their military service - they became weekly. Now they take place every two days and generate a good income.

The concert was late, by more than 30 minutes. We were taken aback, though, when we were shooed away from the front rows of seats. Xuan had been forced to delay the performance for a party of VIPs, including the wife of the governor of the province.

That was the only concession he would make to them during the evening. When they finally arrived, they were drunk and noisy. The governor's wife herself did not even show up. Some chatted during the music, and others walked out.

"Where are the VIPs?" Xuan asked. "I can't see any important ones." Throughout the evening, we heard more words than music. After each piece, he provided a lengthy explanation in Mandarin, and a shorter one in English.

What he omitted in his translations was a series of dismissive comments towards his "privileged" Chinese guests, interspersed with attempts to educate them about their culture and subtly insult them in other ways - defying one party official who sat tape recording everything he said.

Afterwards, Xuan said simply: "I am no longer afraid." He was a victim of the clampdown after the "Hundred Flowers Campaign" in the 1950s. He survived 20 years of

imprisonment, labour camps and torture, which he says was for his status as an intellectual and the delicacy of his sister's decision to marry a high-ranking Tibetan.

Xuan, like Dr Ho, is rapidly adapting to the tourist market. The volume of visitors they see now will soon seem minuscule. We had arrived just days after an airport opened near Lijiang. It was so new that many of the state airline offices did not even know it existed.

It is all open fields on the 30km drive to the town from the airport. But the modern extension to our own "Hotel No.1" and the hasty construction of others, including a new Thai-Chinese joint venture, suggest that the plan to increase local development tenfold over the next 15 years are not so unrealistic.

Lijiang's beautiful buildings, winding streets and traditions, however, are already beginning to recede. As in much of the rest of

China, what the Cultural Revolution failed to destroy is being finished off even more quickly by capitalism. Even the two local personalities that we met, with their legitimacy derived from the past, have not failed to take advantage of the future.

Meanwhile, Dr Ho took us into his surgery, asked each of us - as we squirmed in front of each other - to describe our medical problems, and proceeded to mix a concoction of herbs that looked suspiciously similar in each case. Responding to fears that customs might think that the contents were suspect, he wrote a note in Chinese on each.

As our guide predicted, he showed little apparent interest in money, saying "pay what you like" when prompted. Guilt and peer pressure did the rest. I handed over a modest contribution. I still haven't tried Dr Ho's remedy. But I did get it past customs.

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GARDENING

Beautiful harbinger of spring

Robin Lane Fox is in love with Adonis, the freshest and brightest yellow flower

Two Sundays ago, the one thing to be was a spring crocus. The sun opened the flowers on that pair of spring beauties, Cream Beauty and Blue Pearl; the season was officially open, but my eyes and thoughts were elsewhere.

Two weeks before, I had at last acquired an Adonis. The family is not common in gardens, but it has memories and an appeal to me which make early spring gardening special.

Each year, in March, patches of wild Adonis open their wide flowers, like fresh yellow daisies, above tufts of ferny leaves in privileged areas of central and south western Europe. They prefer sharply-drained heath with quite a proportion of lime.

They are lodged in my mind from days in Bavaria where they would burst into flower as the hellebore faded on the lower slopes of the great Alpine collection in the Botanic Gardens in Munich. I would eat my breakfast, admiring Adonis vernalis as the sun first tempered the winds on the turn of a Bavarian spring.

Adonis has a long history, much of it mythical and far removed from these glorious flowers of European spring. In legend, the ancient Greeks said that fair Adonis had been loved by Aphrodite, their goddess of love, in Lebanon and Cyprus until he was taken by a bear out hunting and stained the ground with his blood.

His divine lover went into mourning, but blood-red flowers grew where his wound hit the ground. In the Lebanon and Cyprus of today, you will not see my yellow Adonis which has never been a native. The flowers which commemorate him are the blood-red anemones of early spring which are about to open to their best.

In antiquity Adonis had a place in gardening, but it was a link of a very different kind. Between late spring and early summer, women in the cities of the classical Greek

world would sow their own Adonis gardens. Their chosen seedlings included lettuce and fennel, quick germinators which they raised in soil on shallow pots and broken potsberds which they then exposed to the heat of the sun. On their rooftops, these seedling gardens withered and were then thrown into the sea, while the women lamented the fair Adonis and mourned for the lovers whom they had either enjoyed or wished that they had found.

This yearly ceremony, say the experts, gave scope for "unbridled emotion" in the circumscribed area of ancient women's lives. It reminds me of window-box gardening in modern Chelsea where female owners go after a lover at weekends and forget to water their plants in a bestave. Their Adonis is one thing, but I must emphasise that mine is altogether something else.

To see it is to love it for its own sake, the freshest and brightest yellow as the garden prepares for the first narcissus.

In Britain, however, it is not easy to see it or grow it for yourself. The wild Adonis of Europe is not easy to raise from seed and only twice have I been successful in many attempts from the seed-lists of botanical gardens.

Plants hate to be divided, but Adonis vernalis now has six suppliers listed in *The Plant Finder*, each of whose stocks are scarce and expensive. The more usual varieties come from Japan, one of which is double-flowered and another is called Fukujaki. It goes without saying that they have none of the quality of our own, neglected vernalis. My plant cost me a justified \$5 from Edrom nurseries in Scotland.

Thirty years have now passed since I first saw this divine plant at its best. It seldom appears in Britain nowadays and, as time passes, you begin to wonder if the eye of your youth was over-estimating. It did no such thing and I still believe that this one wild

flower is unsurpassed in Europe's spring.



Adonis vernalis: to see it is to love it

The Garden Picture Library

drought in summer. It is not difficult to grow, but it is extremely awkward to increase. Later in the season, it dies back to a few central shoots from which come new buds.

In ancient myth, it was said that the dead Adonis was so beautiful that two goddesses fought over him and ended by restoring him to life and dividing his time between the underworld in winter and the sun-

light in summer. Once again, my Adonis is much better than theirs. Properly grown, it should stay all year in this world's company. One of the beauties of wild nature which no accident or divine favour is needed to preserve. Grow it if ever you find it and count yourself lucky when the yellow flowers declare the next season's gardening open in the sun.

Heritage / Clive Fewins A struggle to stay out of jail

For the past three years Andrew Plumridge has found it increasingly hard to drive from one place to another in a straight line. In 1992 he started a survey of all the village lock-ups - mini-halls - in England and now his travels by car are likely to be diverted to seek out these intriguing reminders of the country's criminological past.

His researches have taken him to places as curious as the old lock-up at Pangbourne, Berkshire, which has a dovecote above. "An incredibly noisy and smelly place in which to be confined," he said.

"My colleagues have grown accustomed to the somewhat unpredictable routes I take when I am travelling to see clients in other parts of the country," said the 34-year-old Newbury-based architect. "Fortunately, as I am a senior partner I can get away with it - as long as I do not spend any of the practice's money on my hobby."

Plumridge, whose other passions include folkies, stocks, pillaries, ribbons and whipping posts, saw his first lock-up in Castle Cary, Somerset, many years ago. It is a well-preserved small stone structure that is said to have been the origin of the shape of the British bobby's helmet.

But it was the lock-up in Lingfield, Sussex, that inspired him to form the Village Lock-Up Association. "It looks like a miniature chapel," he said. "It is a small building, yet built out of enormous sandstone blocks. After seeing it I became really hooked on village lock-ups."

His enthusiasm to find and record as many as possible of these buildings has taken Plumridge to more than 100 lock-ups in 14 counties - about half the number so far catalogued by himself and his friends. He believes about 500 remain of the thousands built in England, mainly between 1740 and 1840.

"It was necessary to form an association in order to apply to the Department of National Heritage for a grant," said Plumridge. "If people are interested in our work the best way they can help is to write and tell me of village lock-ups they know so I can add to my list any with which I am not familiar."

Even with free labour from himself and his friends, Plumridge reckons the project will need £20,000 if he is to succeed in his aim of producing a complete catalogue. He is

hoping to gain a grant from the government for half this figure, and is also seeking sponsorship.

Plumridge believes the task is an urgent one. "Many people are just not aware of the richness of the styles and materials in these fascinating small buildings," he said. "Although the majority are well cared for a number are in poor condition and a handful are under threat of demolition."

"Most village lock-ups were built to enable the village constable or beadle to detain lawbreakers overnight. They were usually built by the parish or local benefactors often in stone or the best available local materials."

"By 1855, when it became compulsory for each county to establish its own paid police force and provide proper police stations, they went out of use. But some were still used for housing prisoners en route to assize courts."

"Many places that were villages when they were built have grown beyond recognition. Among these are Hampstead, Amersham, Palgrave and Thornbury, north of Bristol. In general, old lock-ups are found near the village green, market square or the former village pound. Sadly they are often rotting and dishevelled, though I know some places where parish councils have gone to enormous lengths to restore them and enable them to be inspected by visitors."

"It is not always easy to recognise these buildings. One or two are very tucked-away, as in the case of West Wycombe, where the lock-up is built into the side of an alleyway under the 18th century church loft."

Others, that are hard to find, he said, are beneath town halls, such as the one at Bishop's Castle in Shropshire that has been converted into a public lavatory.

"Others, like the one in Chorley, Cheshire, have been converted into private houses or absorbed into other buildings. Two can actually be slept in. They are used as bed and breakfast accommodation in Farndon near Chester, and Wirksworth, Derbyshire. So it is still possible to spend a night's bed and breakfast behind bars without being under arrest."

■ *The Village Lock-Up Association, 7 Inch's Yard, Market Street, Newbury, Berkshire RG14 5DP.*

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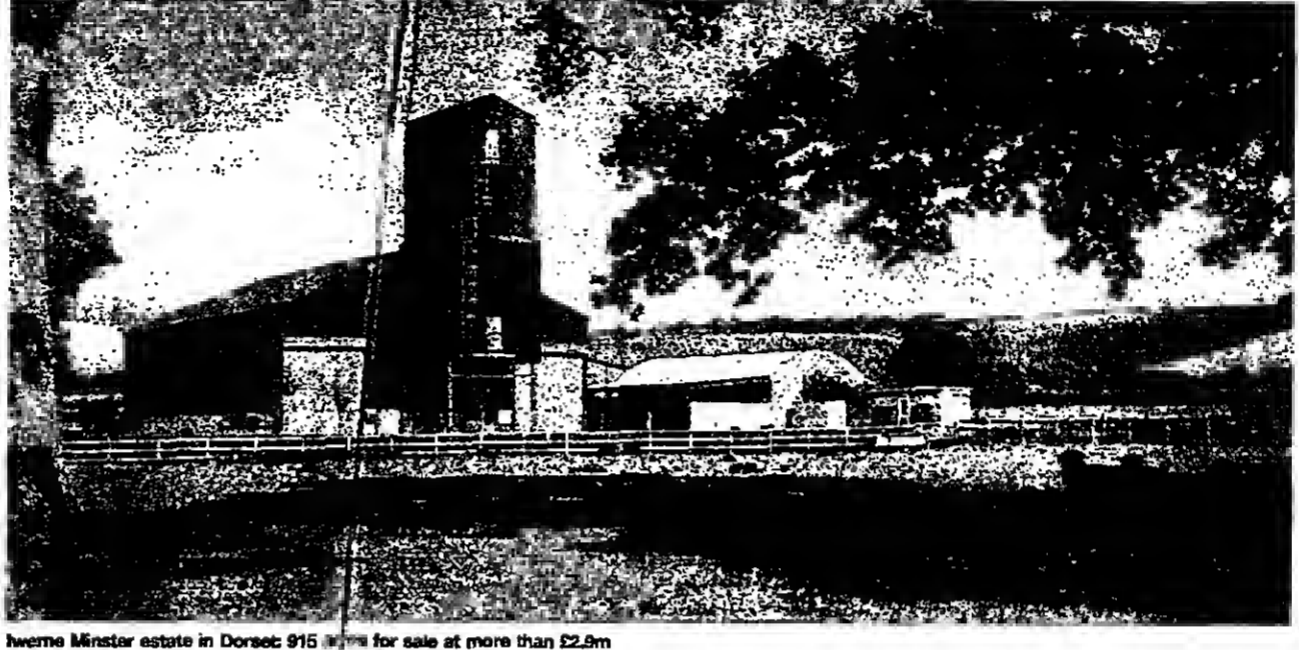
Farmers ploughing profitable furrows

And that's why they are not keen to sell, says Gerald Cadogan

Since the trough of 1992-93, the market for agricultural land has enjoyed a spectacular bull run. In 1995, farmland values rose by 29 per cent with prime arable land increasing by 37 per cent. There has been a 93 per cent general rise since 1992. But that raises questions. For how long can the bull keep running? What is the future for UK farming? Should one sell now? Yes, is the short answer to the last question from the institutions, but private investors may well decide to continue adding to their land. They can easily increase profits by spreading the same fixed costs (men, machinery and buildings) over more acres. The variable costs are seed, fertiliser, pesticides and herbicides. In January, Sun Alliance sold two farming estates totalling 5,640 acres in Yorkshire and Norfolk at well above the guide price of £7.25m. Those institutions which bought in the 1960s when land moved off the £100-an-acre norm that it had stuck at for 25 years, having been rock-bottom in the early 1930s, would have made a good return. The confident buyer from Sun Alliance was Albanwise, a Norfolk family trust which has 9,100 acres in Norfolk, 6,900 in Yorkshire and 1,000 elsewhere. Both estates were next to existing holdings and were part of a long-view strategy, says Peter Day of Bidwells, who represented Albanwise. Drown & Co was the selling agent. Prime arable land, says Jim Ward of Savills Agricultural Research, has risen since 1992 from an average £1,300 an acre for bare land to just under £2,500. Small parcels do even better, often topping £3,000 an acre. The best farmland can reach £5,000-£8,000, Smiths Gure's farming newsletter reports. Farming is a classic case of the way devaluation benefits industries that are not big importers. Back Wednesday in September 1992 was the catalyst that freed agriculture from the doldrums of recession, because farm support money from the European Union is denominated in euros. Overnight it was worth more pounds, in time for the start of set-aside and arable area aid payments in 1993. Since then the weakness of sterling has continued to bring "green pound" gains (8.5 per cent in 1995). Set-aside was designed to stop the EU producing surpluses that pushed prices down, hurting small farmers in France and Germany. The method was to pay farmers not to farm the land. In 1996 a farmer may put 10 per cent of his land into set-aside and receive £128 an acre (£340.95/hectare). He also collects money for the other 90 per cent of his acreage if it is arable and registered for arable area aid. This ranges from £269.17/hectare (£110/acre) for cereals to £520.36/hectare (£212/acre) for linseed - which explains why we see so many more fields of blue linseed nowadays. Eligible land costs around £700 an acre more than unregistered land. The surge in grain prices has been the icing on the cake. The world price for wheat rose about \$30 over 1995 to \$200 a tonne. While demand is said to be soaring for western-style wheat bread and white meat (eg, chickens) fed on grain in China and south east Asia, world stocks are down to 50 days' supply (the lowest for almost 20 years) and the EU's reserve of 6.3m tonnes is way below expectations. Set-aside is obviously having its effect. The farmer cannot grumble when he adds up the gains. With cereals he may expect to gross £440 per arable acre on a typical yield of 3 tonnes of wheat an acre (£110/tonne). Unsurprisingly, fewer farmers had to sell in 1995 because of debt. Ward estimates these sales fell to 14 per cent of the total from 24 per cent in 1994, while retirement or death sales, taking advantage of the buoyant market, went the other way - to 24 per cent from 14 per cent in 1994 and 6 per cent in 1993. Profits will probably continue in 1996. On that basis, Ward forecasts a modest rise in land prices of around 8 per cent from an average £2,200 an acre to £2,300, and expects a dip in 1997-98 when they may return to 1995 levels. But the unexpected always lurks in farming. One cannot predict this year's harvest, but there is a big change in the supply. The US is cutting its version of set-aside to save government money, and it is likely



Marley Hall Farm and 485 acres of arable land in Herefordshire is on offer for more than £1.75m



Iwerne Minster estate in Dorset: 915 acres for sale at more than £2.8m

Anyone who bought farmland in 1992 could now bank an almost 100 per cent profit. But the farmers are not selling. Nicholas Hertall, of John D. Wood in Oxford, has toured the county to find clients to sell "but I still await the green hutton"; it amazes Clive Hopkins of Knight Frank that "not more farmers are capitalising on such favourable market conditions". Why not? Because of farmers' pride, suggests a recent graduate of the Royal Agricultural College at Cirencester. "They see the advantages, and jump the other way." There is another view. The "absolute dearth" of farms for sale on the open market exists, says Day, "because nobody sells on a rising market". He expects few sales in 1996, probably more in 1997. It will take "a fall in income and profits" to cause sales. Two possibilities - in Herefordshire - from Knight Frank (01432-273087) are Marley Hall Farm with 485 acres of grade 2 arable land (offers over £1.75m) and Hollington Farm with 400 acres mixed dairy/arable land (£1.3m). In Dorset, Strutt & Parker (0171-629 8272) is asking more than £2.8m for the 915-acre Iwerne estate, with a top-class shoot and planning consent for a substantial house.

more than unregistered land. (almost 20 years) and the EU's of debt. Ward estimates these sales fell to 14 per cent of the total from 24 per cent in 1994, while retirement or death sales, taking advantage of the buoyant market, went the other way - to 24 per cent from 14 per cent in 1994 and 6 per cent in 1993. Profits will probably continue in 1996. On that basis, Ward forecasts a modest rise in

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An Englishman's home...

...is a French barn - or, at least, it can be, says Clive Fewins

Bob Leeds nearly gave up importing French barns for reconstruction as homes in the UK while the business was still in its infancy. Three years ago he arrived in the Normandy village of Neuchâtel-en-Bray to dismantle a barn to find the farmer who owned it had already done the job. "It was August 3, and he was anxious to get away for his annual summer holiday, so instead of waiting for me to arrive to supervise the job he went ahead on his own," said Leeds, 57. The Englishman's French was not good enough to express his feelings in true Gallic fashion. He had to accept, with reluctance, the fait accompli and start the task of numbering and tagging about 700 different parts of the timber-framed building before adapting the entire structure back to his Cambridge base. "It would have been a great deal easier to have done the tagging in my normal way - while the building is still standing," said Leeds. "Fortunately, I was able to refer to photographs I had previously taken inside the structure, but it was a huge task matching all the timbers so that re-erection in England would be relatively simple." Since last August the Normandy barn, which dates from 1738 and had been used most recently as a cowshed - has been the four-bedroom home of the Martin family in Horseheath, near Haverhill in Suffolk. Twelve miles away, in the village of Haslingfield, west of Cambridge, are two more barns that Leeds imported from Normandy. He re-erected the older of the two speculatively as part of a four-bedroomed 2,300 sq ft house on an 8½-acre plot he bought in 1991. For the past two years it has been the home of William and Jennie Armes. The other building, on the same plot, was built to contract by Leeds for the owners, Clive and Penny Birch, who moved in last December. Leeds re-erected the barn frame to suit the Birch's design. "We are delighted with the result. We love the internal timbering, which has great character and gives the building a feeling of great age. At the same time we prefer it to an old cottage as it is more conveniently laid out and has better insulation." The three barn homes show



Horseheath barn now in Suffolk as it originally stood in Normandy

because you really have to use your skills. Everything is non-standard," he said. "This is a means of making use of locally traditional structures that would otherwise be left to decay and rot. In France people seem to have a different attitude from us. They are not so fussy about their traditional farm buildings. I have seen some French barns pulled down and used for firewood." In France the barns were just skeletons," Leeds said. "There was little left of the outer cladding, and in some cases very little roof. The French farmers' attitude to these derelict buildings is to attach a tractor and chain to them and pull them down. I like to think I have managed to save some of the best of them and put them to good use." The Martin's barn home at Horseheath is a complete structure. Apart from the porch, which Leeds added using timbers salvaged from another Normandy barn, the frame has been re-erected exactly as it was when it stood in a corner of a French field and housed hullocks. Shelley Martin said: "We were really looking for a picture-book old cottage but eventually chose this barn conversion because of its location and because the use of the upstairs space is much better than in most traditional cottages." The Horseheath and Haslingfield barn homes are three of the seven French agricultural buildings Leeds has dismantled and shipped back to this country. One lies in store at a pig farm near his home and the other three structures were sold on to other builders who subsequently re-erected them. Leeds carries out the barn reconstructions as part of his six-man Cambridge-based building company, but he would like to concentrate exclusively on the barns. "I love this sort of project

it is to convert existing English barns into homes. "In this country planning policy in recent years has made it very hard for people who like barns to find one, buy it and convert it into the sort of house they want to live in. Using these imported structures we have the freedom to tailor the buildings to clients' needs. The result is homes of great character. "Further, because the timber frame is cleaned up and on full view inside the building the occupants are able to see and appreciate the quality of the original joinery, which it would be very hard to recreate given the time constraints we face today." In spite of the novelty of his idea and the fact he has a database of almost 300 names in the UK who have expressed an interest in his homes, Leeds has slowed the pace of his barn conversion activities. "Despite the fact that the barn set at up to £200,000 I would find it hard to make a living out of doing them all the time," he said. "The margins are very small - a maximum of 5 per cent. Really this is because of the way I do the work. I enjoy it so much that I get carried away and spend too much time on them." In January Leeds teamed up with a Lincoln-based husband and wife project management team, Kieran and Teresa Gasida. The Gasidas will be responsible for marketing and promoting Leeds Heritage Barn Homes, while Leeds works on ways to make the project more of a money-spinner. "I have nearly given up the barn work on several occasions," he said. "However, I am reluctant to do so because what began as an idea while on holiday in Normandy eight years ago has proved an interesting activity that meets a need. "I also have options on two watermill and a dozen more semi-derelict French barns that could well be turned into useful homes on this side of the Channel. "With proper marketing and exploitation I believe it could be expanded into a much larger business venture - and also save countless French barns that are currently in a state of dereliction and decay." Leeds Heritage Barn Homes, 72 Fulbourn Road, Cambridge, CB1 4JN. Tel: 01223-245653.

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SPORT



Paul Ince in action during his debut for Inter Milan against Vicenza

Mark Thompson/Alinari

Soccer / Peter Aspden

The last piece of the puzzle

He may be keeping it quiet but the England manager, Terry Venables, has at last had a lucky break. Venables spent much time this week in the midst of his potential last-chance gambit. The chances of his success are still hanging from the ceiling, in a manner that the self-discipline needed to compete effectively at the highest level. This applied to the pricing of his game - he is making too many fruitless runs for his own good as well as controlling his temper.

Much of this has been down to Ince, crisp in the tackle, intelligently holding back to protect his defence and swift to prompt counter-attacks from deep in his own half. Even in Inter's defeat against high-flying Fiorentina in the semi-final of the Coppa Italia, Ince attracted a rare eulogy from the victorious manager, Claudio Ranieri, who praised his "stupendous athleticism, heart, generosity and intensity".

Ince should now keep his place in an England midfield which has been shorn of key elements

What is more, he is winning his laurels without incurring the wrath of Serie A's tough referees. Harsh, competitive and disciplined - Venables could wait no more from the man who could become his lynchpin in the European Championship.

For the position in which Ince plays has become a crucial one in international football. No one who has watched Holland's Clarence Seedorf or Italy's Demetrio Albertini will doubt the influence that the deep-lying midfielder can have on the modern game.

These are the players who must pick up, or at least keep an eye on, the new breed of strikers who drop off the front line in search of space. Eric Cantona, the supreme exponent of this art in British football, may not even make it to Euro 96, but Dennis Bergkamp and Gianfranco Zola certainly will.

It is important to Gascoigne to Venables for his improvisatory abilities, another piece of the puzzle of his England puzzle could be quietly fitting into place. Paul Ince's recent form for Inter Milan has been outstanding. Since his departure, manager Roy Hodgson started deploring him as a defensive shield just in front of the back four, the form of the deep-lying quarts of Italian football has been a revelation.

Inter have won their last five league games, including the derby against leaders AC Milan, without conceding a single goal.

Hockey / Richard Liston

A nice orderly game seeking its Seoul

Oll the battles fought and won at the Seoul Olympics in 1988 none was more resonant than the one which saw the 3:1 triumph by Great Britain over West Germany to win the hockey gold medal. It was the first time Great Britain had beaten the Germans at that game in more than 20 years.

The names of Sean Kerly, Richard Dodds, the captain, Ian Taylor, the goalkeeper, and Kerly's striking partner, Iwan Stewart, rolled off the tongues with affection, and for a short while members of the team assumed the giant personas of comic book heroes.

It was a rare achievement of true Olympic proportions: in true amateur spirit, shopkeepers, teachers and the unemployed had succeeded against the odds.

But that was eight years ago, when idealism combined with national pride to inspire a disparate group of superbly prepared athletes to seize the moment in the Soqnam Stadium on that autumn evening.

Richard Dodds witnessed the victory over Malaysia and was ebullient in his appraisal of his contemporaries. "Yes, I think they can win gold. You need the right players, the right planning and a lot of luck," he said, adding, with the benefit of hindsight, that the team will now enter the most difficult few months in their sporting lives.

Basketball

Johnson: back to where he belongs

All sports are funny, even basketball. Take a recent Sunday just another match-up between the Chicago Bulls, the team of the present, and the New York Knicks, who were a great team before his current players had learned how to dribble.

Here were the Bulls, with only six losses in their first 50 games, on track to become the first side to win 70 games in the regular season. This is not just Michael Jordan's team, it also boasts Scottie Pippen, plus a tattooed rebounding fiend called Dennis Rodman, a head case, as we shall see. In more ways than one. Its coach, Phil Jackson, master of Zen and Kierkegaard and a bit player on the great Knicks team of a generation ago, directs this galaxy of talent.

The Knicks, by contrast, had sunk from the respectable to the pitiful, coming off consecutive losses to the league's dregs. The coach, Don Nelson, had been sacked three days earlier to head off an incipient player revolt. Also without their injured best rebounder, the side were a patchwork quilt, too many places occupied by a mess of temporary and third-rate free agents.

Or take another game played at about the same time. It pitted the Seattle SuperSonics, on a 14-game winning streak, fit, young and exciting, against their presumed pals, the Washington Bullets. With more of their players in bandages than uniforms, the Bullets were relying on wonderful young power forward, Juwan Howard, and a lumbering 7ft 7in centre from Cluj, Romania, called George Muresan. Naturally, the undermanned Bullets won with ease.

Odds were not only confined to matches. The NBA's pandemics suddenly suspended without pay Mahmoud Abdul-Rauf, nee Chris Jackson and top scorer on the Denver Nuggets, because he said his Islamic beliefs did not allow him to stand "respectfully" during the playing of the national anthems (these days *O Canada*, as well as the *Star Spangled Banner*).

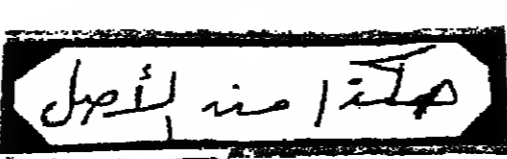
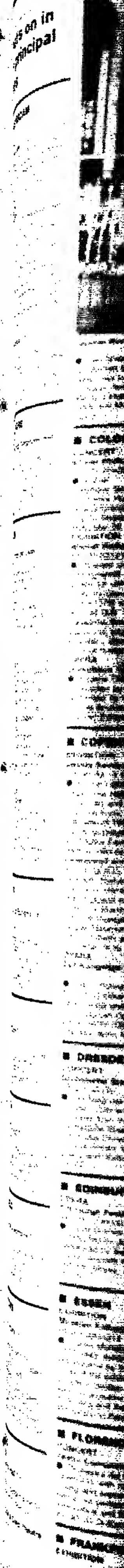
After one game, for which he would have earned about \$31,000, Abdul-Rauf announced that he would pray during the anthems rather than do stretching exercises, as had been his wont. The NBA, relieved at ducking another controversy, found this the perfect solution and did not mind whether he faced Mecca or not.

Magic Johnson also returned to where he really belongs, in the uniform of the Los Angeles Lakers, four years after quitting on being diagnosed HIV-positive. Now 30lb heavier, he plays power forward, not point guard, and his team has performed better since he came back. But the magic is only there in spurts and it would come as no surprise if he does not again soon join the third legend of the 1980s, Larry Bird, back in retirement. (So may "Sir" Charles Barkley of Phoenix, who muses about running for governor of Alabama, as if that state were ready for a black Republican).

Lots of younger men in baggy shorts suddenly found themselves travelling in different directions, too, traded for and against their will. The luckiest ended up in Miami, where the Heat are coached by Pat Riley, formerly mstermind of the Knicks and the Lakers.

He has been given the go-ahead to buy a championship team, although his coaching methods, featuring psychological warfare on his own players and grueling marathon practice sessions, have proven an acquired taste for all but the most devoted. The Heat are probably a good year away from the very top.

The latest rumour mill even has a move in store for Phil Jackson. The word is that he is thinking of going back to his first love and employer, the Knicks - and the shocker is that Michael Jordan might go with him.



Jurek Martin

INTERNATIONAL ARTS GUIDE

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CONCERT Concertgebouw Tel: 31-20-5730573... Koninglijk Concertgebouworkest...

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Jazzman Wyrton Marzalis, performing in Chicago

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CHESS

Twenty years ago, when UK chessplayers blossomed from international also-rans to No 2 after the Russians...



White mates in two moves, against any defence (by Lillian Baird, 1892)...

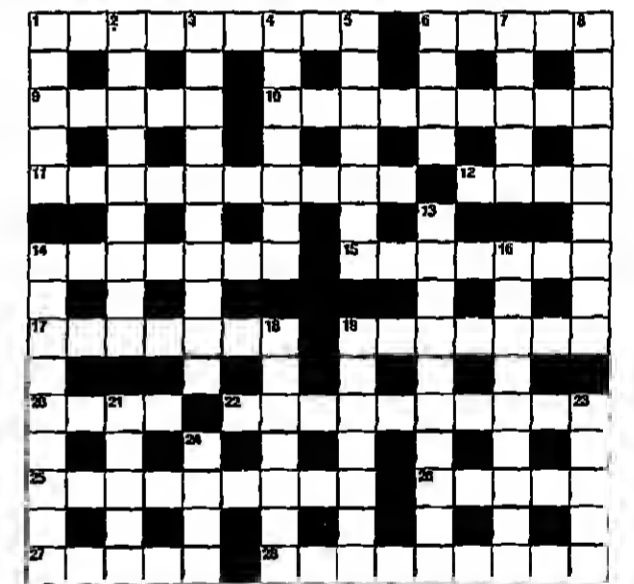
BRIDGE

It is fitting that at the end of the week in which the funeral of E.P.C. Cotter, Weekend FT bridge correspondent...

South opened one heart, third in hand at love all. West doubled, North redoubled and East bid one spade...

CROSSWORD

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ACROSS 1 Fascinated by intelligence brought to revolutionary in bed (9)...

DOWN 1 Gym is in order for someone like us (5)...

Johnson: back to where he belongs. Basketball. Jurek Martin.

Vertical text on the right edge of the page.



James Morgan

Bone-headed amorality and family values

Although there are still dirty deeds in Slovakia, there is hope for healthy renewal in the Czech Republic

The erratic nature of reform in Russia was brought home to me the other day at a lecture by the head of the country's central bank, Sergei Dudybin. In response to a question, he said millions of Russian workers had not been paid because their bosses had put the money on deposit and shared the interest payments out among themselves. They had then encouraged trade unions to demonstrate outside the central bank for new credits to pay the wages. The story reflects the bone-headed amorality so typical of much of the "transition" from Com-

munist. Hence the sad tale of Michal Kovac, the son of the president of Slovakia: last August, secret servicemen allegedly ambushed his car and drove him into Austria. They poured a bottle of booze down his throat and left him outside the first police station on the border. The aim, apparently, was to get Kovac extradited to Germany where he was sought in connection with an apparent fraud. The prime minister, Vladimir Meciar, is involved in a power struggle with the president and was accused of masterminding the plot. But last month the Vienna courts

sent Kovac Jr back home, unleashing a wave of actions for defamation in Slovakia. This pointless episode reflects the way politics work in a part of the world untouched by either the civilising influence of the European Union or the decades of hard lessons learnt by developing countries in their slow progress to the status of emerging markets. Now let's turn to Bulgaria which has held a prominent place in this column because of its pioneering role in the more exotic areas of human behaviour. It is not surprising that its criminal classes should seize opportuni-

ties of which others might only dream. On St Valentine's Eve, thieves broke into a pipeline at the port of Varna to steal its contents. A petroleum engineer might have told them that the oil thus rendered available far exceeded anything they could hope to absorb. The result can be imagined: Varna's water supply suffers the effects to this day. It was all so predictable. In 1990 I met a young man in Poland who regularly went to what was then still West Berlin to buy packets of tuzars weeks past their sell-by date. These were sold at a huge profit in Warsaw. An American manage-

ment consultant told the young man that capitalism was not like that: "It is a partnership. You can't just go round gouging; you can't swindle one person only once." The young man replied: "There are 36m people in this country." Yet in spite of the evidence of widespread local eccentricity, the reporting of eastern Europe is still dominated by considerations of high policy rather than low morality. These lands are actually existing societies, not merely the leftovers of socialism. And so they often slip back into ways that 60 years of fascism and Communism have given new and nasty forms.

How nice it is, therefore, to discover in the Czech Republic a policy of healthy renewal. This country's present prosperity and stability stem from a deliberate revival of bourgeois values. Thus 200 "family schools" have now reopened, having been closed by the communists. They offer hope to all those dissatisfied with much of what passes for education today. The schools instruct nice girls in the mysteries of domestic science, typing, folk singing and morality. At graduation, the ladies attend a dance, partnered by established members of the local business community. These nearly-young escorts

often thank the headmistress for bringing up the young ladies so nicely. Some Czechs uncharitably call these institutions "dumping universities", an allusion to the delicacy that still provides the hard core of the national cuisine. It is time international institutions drew the correct conclusions from the experience of this region. They must help these countries to enter their healthy traditions to assure more stable progress than that based on the ruthless application of the value-free theories of market dogmatists. James Morgan is economics correspondent of the BBC World Service.

Interview

A Medici for modern Britain

Andrew Adonis meets Lord Rothschild, whose vision matches his role in dispensing National Lottery funds to heritage causes

Ask a computer to simulate Britain's Great and Good, and it would probably come up with Lord Rothschild. Everything fits: name, title, Eton, Christ Church (first in history), multi-millionaire, 60 next month, former chairman of the trustees of the National Gallery, and now chairman of the National Heritage Memorial Fund. Which is just as well, for Jacob, fourth baron Rothschild of Tring, is very Great and very Good. Courtesy of the National Lottery, his government-appointed heritage quango has been transformed into one of the world's greatest cultural patrons. He and his 13 fellow national heritage trustees are the Medici of modern Britain, dispensing lottery largesse to the tune of £300m a year. Rothschild has the vision to match. "We stand accused of living in an insular and unheroic age," he declares. "This should be the decade of the lottery entrepreneur, of project champions, and for once we have the resources to back good ideas."

There can be no denying Rothschild's claim to Goodness. The remarkable restoration of Spencer House overlooking Green Park and Waddesdon House in Buckinghamshire - the only one of Europe's original 60 Rothschild museum-palaces still in full splendour - are largely his private work, although he owns neither. He gives most of his time gratis to promoting the national heritage, and regards it as a "national challenge" to persuade other successful businessmen to take on voluntary philanthropic work. "American culture brings people up who have made good to give a lot back - that is less the case here," he is reluctant to moralise, conceding only that there are "probably many reasons" - "and it is not a matter of tax" - why this is so. Rothschild is also Good by ministerial decree. For the national heritage is one of the five lottery "good causes" designated by the government. Even before the scale of the lottery's success was apparent, Rothschild's National Heritage Memorial Fund was awarded a fixed fifth of the "good causes" fund, and is accumulating more than £5m a week from the punters. It was an appropriate appointment, and not just because of Rothschild's own cultural qualifications. His father, Victor, the mercurial troubleshooter to successive prime ministers in the decades until his death in 1950, in effect

invented today's lottery. The royal commission on gambling, which he chaired in the late 1970s, was the first to recommend a "national lottery for good causes". The causes were to be mostly arts, heritage and sport, with the money deliberately ring-fenced from Treasury depredations - a blueprint for the Camelot operation launched 15 months ago. "Yes, there are coincidentally rather a lot of family connections," says Rothschild with a smile. "and it is not just my father." He tells the tale of Mentmore, the Rothschild house, of which the celebrated sale in 1977 - involving the dispersal of its fabulous contents - led to the foundation of the National Heritage Memorial Fund in the first place. Mentmore is now headquarters of the National Law Party, which advocates yogic flying. Then there was his grandfather, who in 1912 produced a list of 250 prime nature reserve sites which he tried to persuade the National Trust to acquire. "Nature and nature conservation are all part of my remit, too."

"Of course, my father got it wrong in one major respect," he adds. "He projected that the lottery would yield £45m for the good causes in its fifth year in the event it hit £1.5bn in the first year, and that puts us in a different league." In particular, it put the Medici in the media spotlight. Not everyone was convinced about the goodness of grants such as the £13.25m paid to the Churchill family for Sir Winston Churchill's papers, the heritage fund's first large award. It fell foul of the tabloids and MPs claiming that a coterie of the rich was doling it out to their wealthy chums. Such barbs have struck home. Rothschild talks of the need to strike a fair balance between "bread and circuses" at the national level. Research has been commissioned on public attitudes to heritage. Rothschild has embarked on a national progress ("I was in Manchester last weekend, and am off to Leicester next week - it is not all done from London"); and pro-active initiatives such as the heritage fund's City Parks programme, to spruce up Britain's metropolitan parkland, have been launched.

"More than 8m people a day visit urban parks, and many are in a poor state," he says. Such figures roll off his tongue. Some are clearly intended to fend off the tabloids ("more people visited museums last year than attended football matches, just"). But his commitment to



Lord Rothschild: "occasionally you have to say that something is simply so excellent that you have got to put it on its feet"

making heritage publicly accessible appears genuine. Asked about his private efforts at Waddesdon, he declares with pride: "Last year we had 160,000 visitors - more than any other house in the Thames and Chiltern area. Just a few years ago Cliveden was a long way ahead of us, now it is some way behind." Is Britain's future, then, to be a giant heritage theme park? "We are not like Venice, because we still have a productive economy, so no. But we are aware of the risk that we could tilt too much in the direction of being a country whose past predominates." Again, it is all a question of balance - between the past and the future, and between heritage as an industry and heritage for its own sake. "Frankly, these balances are not easy to strike." Rothschild's real problem is with heritage for its own sake. The memorial fund's last annual report declared: "We hope to ensure that lottery money will be distributed to the widest benefit of those from whom it comes - the

players of the National Lottery." It is pointless to claim that spending £13m on the Churchill papers meets that objective. Nor does the £1.6m granted to Chetham's Library in Manchester - a collection of 100,000 printed volumes, most of them pre-1861. So why provide the £1.6m? "Chetham's is a distinguished jewel of this country. You can't expect that hundreds of thousands of people will go through it, but occasionally you have to say that something is simply so excellent that you have got to put it on its feet." In other words, the Medici must have some discretion to act like the aristocratic patrons of old, even if they court unpopularity in the process. In essence this has always been the role of the Great and the Good - to provide a check on raw democracy, promoting the public good better than the punters could do by their own judgment, while not offending them too much in the process. Rothschild is acutely aware of the delicacy of his position. "People are right to ask

whether so much power should go into the hands of non-elected quangos. They may say, we buy the argument that these oligarchical kings have the ability to do useful things, but the sums of money are so large, can these people be relied upon to get money out where it should go?" And the answer to his question? "You have to be aware of the problem," he says. "Take the example of urban parks, a vital and popular part of this country's heritage. It is not a question of political correctness, but it may help to persuade people to trust in our ability to do a good job." It is largely, then, a question of how the Great and Good behave, not the fact of their existence. But Rothschild believes that remuneration is also an issue. "Remember that we are unpaid, and give up literally thousands of hours of time." The lack of remuneration leaves "a narrow pool in which to fish for members of bodies like mine". A glance at the list of the heritage fund's trustees - three peers, four knights, a professor and a

naval commander among the 14 - and you understand. Of one thing he has no doubt: "We would have no difficulty continuing to give grants with lottery money at the present rate." Not that he wants to be Medici for life. When his term expires in two years, he will have notched up 14 years at the National Gallery and the heritage fund combined. "I shall need a respite by then."

Peter Aspden

God save us from the Sex Pistols



Who or what made the most depressing comeback of the week? The soporific Bob Dole demolishing his more charismatic rival in his sweeping Super Tuesday victory? The lumbering man moving like a brontosaurus in an irrelevant boxing ring somewhere in Berlin? Yet more phantasmic frolics from The Beatles? All these were mere trifles, part of the froth and flux of history's mischievous master narrative, when compared with the truly monstrous news from London that the Sex Pistols had reformed.

John Lydon and his cohorts are the group we really did want to die before they got old. Put aside for one moment the lack of musical talent (although the playing did reveal a certain urgency), the self-mutilation (admittedly a rich source for socio-economic symbolism), the spitting, the pretentiousness, the mocking brutality that could only come from young boys playing hard men. Put aside also the laughable lyrics, which outraged British sensibilities about as much as an over-enthusiastic snog in a soap opera. "I am an anti-Christ," yelled Rotten, but he sounded even less convincing than Mick Jagger when he sought sympathy for his friend with the pitchfork. There is a received wisdom that punk and the Sex Pistols put energy, anger and revolt back into British cultural life; yet here we are, still admiring adaptations of Jane Austen, landscapes by Cézanne, singles by Status Quo and yet another Eagles tour. Punk and its immature ambassadors changed absolutely nothing. It was merely a knee-jerk movement by

a generation enthralled by and envious of its predecessors' knee-jerk movements. You had Elvis, the Stones, Bowie, it cried: we want some anarchic fun, too. One obvious objection to the Sex Pistols getting back together is that they were all about youthful rebellion, sweeping away the old farts, giving pop music a much-needed surge of adolescent adrenalin. Lydon is now 40. But he is, to give him credit, intelligent enough to realise his position is untenable. He counters with crude irony ("We've found a common cause, and it's your money"), and irascibility, managing to echo Paul Johnson's infamous 1964 attack on the "menace of Beatism" when he dismisses "all those trashy little pop stars" of today.

But a more important drawback to punk revivalism is that nobody, surely, is in the least bit interested in relieving the period from which the Sex Pistols sprang. Nostalgia is not indiscriminate. While one can listen to "Strawberry Fields Forever" and get lost in a haze of Summer of Love memories (or clichés), I have yet to find anyone who hankers after the heady days of the late 1970s. Indeed, this was one of Britain's most ignoble periods. Begging bowls to the IMF, rubbish piling on the streets, "Crisis What Crisis?", Lib-Lab pacts, the Sex Pistols, making an instant cult of depression and degeneracy, provided the perfect soundtrack. "No Future," they cried: it was only true of Old Labour. The rest of the country was soon to fall under the spell of so-called popular capitalism. Punk and the Pistols, failed to keep up. But now we have moved on yet again. What climate will they find on their comeback tour, when they play

their first UK dates at the end of June? Their bitterly sarcastic "God Save the Queen" might raise a few more chuckles than it did in Jubilee Year; "I Don't Want a Holiday in the Sun" could be the keynote for a new skin cancer awareness campaign; no one will spit at anyone else for fear of spreading tuberculosis; but they will find it is now perfectly acceptable to litter television interviews with four-letter words. And like that other fab foursome, the Pistols will be attempting to recreate the magic without one of the group's most important influences. Can they make it, deprived of Sid Vicious's morose on-stage posturing and off-stage death games? No need to worry. Lydon, hoping his geriatric fans will "get their wheelchairs stuck in the mud" at their Fishy Park concert, is still ridiculous enough to speak for all of them.

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WEEKEND INVESTOR

Results due next week

Table with columns: Company, Sector, Announcement date, Last year interim, Dividend final, This year interim. Lists various companies like Alcon Group, Amgen, and AstraZeneca.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit (£000), Earnings per share (£), Dividends per share (£). Lists companies like APV, Amgen, and AstraZeneca.

Last week's interim results

Table with columns: Company, Sector, Half year to, Pre-tax profit (£000), Interim dividend per share (£). Lists companies like Adwest Group, B&Q, and British Gas.

Current takeover bids and mergers

Table with columns: Company, Bidder, Offer price, Current price, Bidder. Lists takeover bids for companies like B&Q, British Gas, and British Telecom.

Bids

Shares in South West Water jumped 50p to 60p this week on the prospect of the company receiving two rival bids later this year. On Thursday, Birmingham-based Severn Trent announced it was seeking regulatory clearance to make an offer for South West, which already is facing a proposed bid from Wessex Water.

Diary of a Private Investor

What's in a name? The corporate craze for initials

Kevin Goldstein-Jackson reflects on names that mean nothing and why they have been changed

I was the Rentokil takeover bid for BET that re-awakened my interest in the significance of company names. Rentokil's name seemed apt for its operations: people hired its services to kill things like rats and woodworm. But what did BET do? Ideally, it could be a nice name for a bookmaker or a casino operator. But BET hardly describes a group with interests ranging from industrial cleaning and providing security services to catering and supplying temporary staff.

Advertisement for Abbey National Offshore. Features large text: 'Three exciting offers', '5 year Bond. linked to stockmarket performance - with NO RISK TO CAPITAL', '68% gross', '65% pa gross', '7.0% pa gross'. Includes contact information for Abbey National Treasury International Limited.

Vertical text on the left margin: 'Infrared interferometer... can be... says the Modernists... a difficult for fathers'.

